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State Historical Society
OF WISCONSIN,
MILWAUKEE, - WIS.

ANNUAL REPORT

OF THE

Commissioner of Insurance

OF THE

STATE OF WISCONSIN.

PART II—LIFE AND CASUALTY.

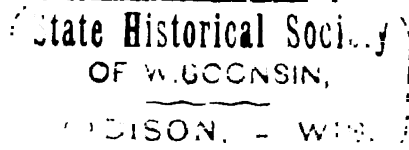
1896.



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State Historical Society
OF WISCONSIN
MADISON, WIS.

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ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE.

PART II.

Life and Casualty Insurance.

STATE OF WISCONSIN,
Department of Insurance.
MADISON, May 15th, 1896.

HON. WILLIAM H. UPHAM,
Governor.

SIR.—Part II of the annual report of the Department is herewith submitted and contains the detailed statements of the life insurance companies, fidelity and casualty companies, assessment life and accident associations and fraternal beneficiary societies of this and other states authorized to transact business in Wisconsin.

The number of companies, associations and societies licensed and reporting to this Department is as follows:

Fixed premium life insurance companies	30
Fidelity and casualty insurance companies	23
Assessment life associations	32
Assessment accident associations.....	17
Fraternal societies.....	37

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The following companies and associations have been admitted by the Commissioner since taking charge of the Department January 7, 1895:

FIXED PREMIUM COMPANIES.

Pacific Mutual Life, San Francisco, Cal., May 9, 1895.

Mutual Life of Kentucky, Louisville, Ky., March 24, 1896.

United States Casualty, New York, June 3, 1895.

National Surety Co., Kansas City, Mo., Nov. 15, 1895.

The City Trust, Safe Deposit and Surety Co., Philadelphia, Pa., Dec. 3, 1895.

New England Burglary Ins. Co., Boston, Mass., Feb. 2, 1896.

ASSESSMENT LIFE ASSOCIATIONS.

Natural Premium Mutual Life, Madison, Wis., April 9, 1895.

Bankers Life, New York, N. Y., May 7, 1895.

Scandinavian Mutual Aid, Galesburg, Ill., June 19, 1895.

Expressmens Mutual Benefit, Elmira, N. Y., Oct. 3, 1895.

Bankers Life, St. Paul, Minn., Oct. 19, 1895.

Turners Mutual Benefit, Milwaukee, Wis., Dec. 2, 1895.

Knights of the Globe Mutual Benefit, Freeport, Ill., March 16, 1896.

Michigan Liquor Dealers Protective, Detroit, Mich., March 30, 1896.

Preferred Bankers Life, Lansing, Mich., April 3, 1896.

Winona Mutual Benefit, Winona, Minn., April 15, 1896.

Tanners Mutual Benefit Society, Milwaukee, Wis., May 1, 1896.

ASSESSMENT ACCIDENT ASSOCIATIONS.

American Casualty, Milwaukee, Wis., Aug. 30, 1895.

Woodmen Accident, Lincoln, Neb., March 19, 1896.

National Masonic Accident, Des Moines, Iowa, March 24, 1896.

Masonic Equitable Accident, Boston, Mass., May 1, 1896.

Masons' Fraternal Accident, Westfield, Mass., May 4, 1896.

FRATERNAL BENEFICIAL SOCIETIES.

Independent Order of Foresters of Ill., Chicago, Ill., April 2, 1895.

Home Forum Benefit Order, Chicago, Ill., Sept. 20, 1895.

Catholic Order of Foresters, Chicago, Ill., Sept. 30, 1895.

United States Benevolent Fraternity, Baltimore, Md., Oct. 1, 1895.

Wisconsin Annuity Association, Milwaukee, Wis., Oct. 23, 1895.

Catholic Knights of Wisconsin, Green Bay, Wis., Oct. 31, 1895.

Independent Order B'nai B'rith, Chicago, Ill., Nov. 15, 1895.

Independent Order Free Sons of Israel, New York, N. Y., Nov. 15, 1895.

Polish Association of America, Milwaukee, Wis., Jan. 24, 1896.

Schweizer Club, Milwaukee, Wis., March 28, 1896.

Independent Western Star Order, Chicago, Ill., March 30, 1896.

St. Valentine Benevolent Society, Milwaukee, Wis., April 6, 1896.

Catholic Benevolent Legion, Brooklyn, N. Y., May 8, 1896.

LICENSE REFUSED.

Capital Life Association, Springfield, Ill., Jan. 8, 1895.

The Fraternal Accident Order, Philadelphia, Pa., Jan. 8, 1895.

Profit Sharing Masonic Accident Association, Minneapolis, Minn., Feb. 7, 1895.

German American Mutual Life, Atlanta, Ga., March 4, 1895.

Worlds Life & Accident Ins. Co., Minneapolis, Minn., April 4, 1895.

United States Mutual Accident, New York, N. Y., May 1, 1895.

Supreme Tribe of Ben Hur, Crawfordsville, Ind., May 15, 1895.

Wisconsin Benevolent Association, Milwaukee, Wis., June 5, 1895.

Railway Employes Mutual Reserve Fund, Milwaukee, Wis., June 6, 1895.

Youths Endowment Association, Minneapolis, Minn., June 6, 1895.

National Protective Society, Bay City, Mich., Oct. 3, 1895.

Masons Union Life Association, Indianapolis, Ind., Dec. 23, 1895.

Order National Fraternal Union, Cincinnati, Ohio, Dec. 2, 1895.

Laboring Mens Mutual Aid, Chatfield, Minn., April 8, 1896.

American Masonic Accident, Minneapolis, Minn., April 8, 1896.

Merchants & Manufacturers Life Ins. Co., Milwaukee, Wis., April 9, 1896.

American Investment Guaranty Co., Chicago, Ill., April 11, 1896.

Ocean Accident & Guarantee Co., England, April 22, 1896.

National Accident Society, New York, N. Y., May 9, 1896.

Security Trust Co., Philadelphia, Pa., May 11, 1896.

The reasons for the refusal of the Security Trust Company were merely technical; its investments not meeting the requirements of Section 1947. The refusal of the Ocean Accident & Guarantee Company was based upon the decision of the attorney general and is given on page 838.

Refusal to license other companies and associations was the result of investigation and examination resulting in the conclusion that they either could not meet the requirements of the law or that the plan and method of transacting business did not offer sufficient guarantee to warrant their admission.

On page 824 are given the reasons for the refusal to license the National Accident Society of New York; this finding is given in full in this report for the reason that after such refusal the secretary of the society circulated

statements that such refusal was due to spite and mercenary motives on the part of the Commissioner.

The following associations after examination were requested to discontinue business in Wisconsin:

Iowa Masons Benevolent Society, Oskaloosa, Iowa, Jan. 2, 1896.

Guaranty Fund Life Association, Council Bluffs, Iowa, Jan. 3, 1896.

United States Masonic Benevolent Association, Council Bluffs, Iowa, Jan. 3, 1896.

DISCONTINUED.

The following associations discontinued business:

Brewers & Liquor Dealers Life, Madison, Wis., Aug. 6, 1895.

Jefferson County Mutual Benevolent, Watertown, Wis., Oct. 7, 1895.

1001 Benevolent Association, Racine, Wis., Nov. 22, 1895.

Wisconsin Mutual Live Stock, Milwaukee, Wis., March 1, 1896.

This Wisconsin Mutual Live Stock Insurance Company was not legally incorporated, and this having been brought to the attention of the officers, they obtained a temporary order in the Circuit Court of Milwaukee county enjoining the Commissioner from revoking the company's license, but upon hearing, the injunctive order was dissolved, the Court sustaining the position taken by the Commissioner. An appeal to the Supreme Court was taken, but in the meantime the license expired, and new license being refused, the company went into the hands of a receiver.

THE NATIONAL BENEFIT AND CASUALTY COMPANY.

This company, as reported a year ago, was, after an examination by the Commissioner, placed in the hands of a receiver. Claims to the amount of over seventy thousand dollars have been filed with the receiver, while little or nothing has been realized from the so called assets of the

company, and this too with a pretended deposit of \$104,433.34 in mortgages with the state treasurer. This deplorable fact is due first, to the gross carelessness in approving the securities when first offered by the company at its organization, and second, that when deposited, the law permits exchange of securities and requires no investigation or approval of securities deposited in lieu of those withdrawn. The condition of affairs as presented by this company is disappointing even to the receiver, to say nothing of the claimants, whose demands will hardly ever be met.

BUSINESS OF 1895.

Comparison of the life and accident business in Wisconsin for the past year with that of 1894 gives the following showing:

	No. of policies.	Amount of insurance.	Losses paid.
December 31, 1895.....	192,457	\$326,185,520 00	\$3,121,504 67
December 31, 1894.....	140,480	248,531,583 00	2,232,286 00
Increase 1895.....	51,977	\$77,653,937 00	\$889,218 67

If to the amount of this insurance there is added the amount of all other insurance, we find, that the total insurance of all kinds carried by the people of this state amounts to the vast sum of \$781,257,079.00, or a sum exceeding by one hundred and seventy millions of dollars the amount of the assessed value of the property of the state of Wisconsin. The amount paid by insurance companies and associations during 1895 for losses was \$6,743,537.67.

There seems to be a popular impression that there is a great deal of litigation in the adjustment and payment of claims by insurance companies, yet during the whole year of 1895 the Commissioner has had but 50 services of process filed with him against authorized companies, and when the vast amount of insurance carried and losses paid and

the large number of companies and associations authorized to transact business are considered, the number of suits commenced is surprisingly small and speaks volumes for the honesty and integrity of the companies doing business in Wisconsin.

EXAMINATIONS.

The most satisfactory examination made during the past year and entered into under the most unsatisfactory conditions was that of the Northwestern Mutual Life Insurance Company of Milwaukee July 11, 1895, the Commissioner received a communication from the representative of the Auditor of South Dakota to participate in an examination of that company which was replied to as follows:

STATE OF WISCONSIN,
Office of the Commissioner of Insurance,
MADISON, WIS., July 15, 1895.

C. H. ANDERSON, Esq.,

Plankinton House, Milwaukee, Wis.

DEAR SIR:—Yours of the 11th inst., with enclosures was handed me upon my return home, and in reply say, that I must decline the kind invitation of Auditor Hipple to participate in your examination of the Northwestern Mutual Life Insurance Company of Milwaukee as I cannot see what value my participation can be to the people of South Dakota in view of the fact that your Auditor is not ready to accept the certificate of the Wisconsin Department as to the standing and condition of the company.

It is the practice of this Department to accept the certificate of the Insurance Department of the state in which a company is located, and the only exceptions to this rule are: 1st. When a company applies for admission and an examination has not recently been made by the home Department. 2nd. When by reason of complaint or other conditions such examination is demanded, or 3rd. At the request of the company.

The examination you propose, if thoroughly made, cannot be completed in less than two or three months, and while I recognize the right of the company to call upon this Department at any time to make such examination, I should require if such is demanded, that Departments such as Massachusetts, New York, Ohio, Illinois or Missouri shall also be represented in order that the certificate of the result of the examination shall be of some real value to the company in return for the expenditure of the company's money and inconvenience incident to such examination; in such an examination I should be most happy to have South Dakota participate,

but at this time, in view of the fact that the company is under immediate and constant supervision, and its policies valued and reserve computed by the Wisconsin Department, would lay the Commissioner, should he participate, open to the suspicion of participating in the examination more to obtain a fee, rather than for the purpose of protecting the interests of the people.

I trust that you will not take offense at my frankness in giving you my position in this matter, and beg to assure you that my declination is based only on the conviction that my presence at this time can add no value or weight to the proposed examination.

Very truly yours,

WILLIAM A. FRICKE,
Commissioner of Insurance.

The Commissioner also declined the invitation of the president of the company until notified that the Commissioners of Massachusetts and Illinois had consented to participate. The examination then proceeded with the most favorable results to the company and the result of the examination is given on page 682.

The Commissioner is thus emphatic in recording his disapproval of what he considers the unwarranted action of the Auditor of South Dakota, for it is only by such condemnation that these practices may be arrested.

By these examination tours an unjustifiable expense is imposed upon the companies, for which the policy-holders pay, and should be stopped by the adoption of laws requiring the Department of each state to examine its home companies every two or three years, and by Commissioners insisting that their official prerogatives be not interfered with by outsiders. A little determination on the part of the companies not to be put to needless expense might also prove effective, but with revocation of license as the penalty, if they refuse, and the criticisms of competitors in case of such revocation, they may perhaps be pardoned for proving such easy victims during the summer months.

The law should so fix the expense of examinations as to leave no fees or perquisites for the Commissioner or the examiners; the fees should be paid into the state treasury and the expenses of examination paid out on warrants duly

drawn. Fees and perquisites in any public office are demoralizing and against public policy and offer only too often, the incentive for unnecessary examinations and prove rather a detriment than a benefit to the effectiveness of the Department. Examinations when made for the benefit of the people should have in them nothing of gain to those making or conducting them.

REBATING.

One of the evils of life insurance and to eradicate which the companies have combined, is rebating; it would have been better, at least more effectual in curing the evil, had they combined to reduce high commissions and do away with bonuses. A rebate is said to be an advantage given to one not equally given to all policy holders, while high commissions and bonuses are detrimental alike to all policy holders.

A number of states have adopted laws against rebating; these perhaps never would have been adopted had they not been so worded and drafted as to convey the impression that they were to be remedies to correct evils in the companies; had they instead been laws providing that each policy should state the exact amount of the premium to be used for expenses, rebating and policy twisting would long since have disappeared. When companies can offer 75-100 per cent. of the first premium as a commission and in addition a bonus, it is difficult to understand how the old policy holder can be injured by the agents giving to a new applicant a rebate or return of a portion of his commission, since the funds of the old policy holder with the high commission paid will in any event be encroached upon to carry the risk of first year's business and set aside the necessary reserve to meet the requirements of the law.

Rebating is an evil only since it promotes lapses and encourages policy twisting; the man who receives a rebate this year, will want one the next, so much so, that he will allow the agent of another company to twist his policy

from the other to his own company if the rebate offered will sufficiently reduce the second year's cost of the insurance. Only as the funds of the persistent policy holders will again be taxed to get new business to make up for that lapsed, is the old policy holder injured; he never should have been injured in the first place.

The life insurance agent is entitled to good compensation; his work requires a high order of intelligence, much thought, study and perseverance. He is not to be blamed for the evils of rebating; it is due to the method of compensation,—the competition among the companies for new business, even if obtained at the expense of the old. If instead of anti-rebate laws, companies were required to state in each policy the exact amount of the premium which may be used for expenses, the amount not to be fixed by law but to be determined by each company, the competition between companies would resolve itself into a demonstration as to which could conduct its business most economically. Dividends would have a new or old time meaning,—*estimates* no longer mean, *disappointment to the policy-holder*,—the agent would receive a smaller first commission—and a larger renewal interest,—brokerage and bonuses would cease and rebate be a thing of the past. The remedy lies with the companies and not with the agents, and the law should not be invoked to cure an evil for which the companies alone possess the remedy.

Wisconsin also has an anti-rebate law and under it the Commissioner has been called upon to act; though of the opinion that the law is unconstitutional, it was the law. The Commissioner obeyed the law, but the poorest day's work he ever did, was the day he was compelled to render his finding under the provisions of the anti-rebate law and deprive a man, by revocation of license, of the means of earning his livelihood.

The only portion of a premium which the officers of a mutual company can properly use is the expense element or loading; to use any other portion or funds of the company means an encroachment upon the funds of the policy-

holders; the expense of conducting the company must therefore be kept within this expense element, to go beyond that, is like living beyond ones income.

All sophistry, syntax and anti-rebate agreements will not change these facts, that the reserve element of premiums in all companies are computed upon the same basis and fixed by the same law; that the mortuary element is almost alike the same and that the profits from this source differ but slightly among companies,—that sources of profit are interest earnings, difference of experience as to mortuary tables, lapses, and savings in expense element, if, however more than the loading is used for expenses other sources of profit must be encroached upon and estimated dividends and earnings of policy holders became beautifully less.

The real difference between life insurance companies consists in economy of management; the most economically managed will give the greatest return to its policy holders.

However small may be the place state supervision occupies in the estimation of insurance officials, the people of the state look to the Insurance Department for the protection of their interests and it is of daily occurrence that the Commissioner is requested to answer the query: "Which is the best company for me to insure in?" or, "What kind of a policy will be the best for me to take?"

The best company to insure in is the one most economically managed and which issues the simplest forms of contract in which is clearly and concisely stated just what the company will do. The contract or policy accepted should be the one most nearly meeting the condition and needs of the insured.

Whether a policy be an ordinary life, limited payment or endowment policy it should give a schedule in figures for every year, commencing with the third year, the exact amount the company will allow as cash surrender, the amount of extended insurance, paid up insurance and the amount the company will loan on the policy. All other options and estimates are misleading and disappointing; the insured

cares less for an estimate of dividends than he does for a clear cut and definite contract assuring him of the other benefits named. There should be no non-forfeiture laws, but there should be a law requiring life insurance companies to definitely state in each policy issued the kind or character of the contract, and *whether* or *not* the contract carries with it cash surrender, loan, extended and paid up insurance options, and if so, in figures, the exact amount, and if to these requirements were added, that each contract or policy also state the exact amount of the premium which may be used for expenses, there would come a new era in life insurance.

THE NEW LIFE BLANK.

The National Convention of Insurance Commissioners held at Mackinac Island in September last adopted a new blank for the annual statement of life insurance companies and incorporated therein a "Gain and Loss Exhibit" offering, if correctly given, more data to the Department to arrive at the correct condition of the company, and valuable alike to the insured and those contemplating insurance. One of the results of the retention of this exhibit will be greater economy, as it enables the policy holder to discover whether the expenses of a company have been kept within its expense loading,—the difference between actual losses and expected losses according to the tables,—the interest earned above the reserve requirements, and the gains from lapsed and surrendered policies, in short, the intent of the exhibit was simply to show the sources from which the gains and losses are derived.

It is proper that the amount derived from excess of interest over the legal rate, savings in mortality, forfeiture of reserve, and savings in expense income, if any, should be separately stated in the reports, in order that the amount thus gained may be compared with the dividends declared.

The new blank is an improvement on that previously in use and with a few slight changes will do away with all

objections and meet all the requirements of the Department.

ASSESSMENT LIFE INSURANCE.

The wonderful growth of assessment life insurance demonstrates not only that life insurance has become a necessity, but that the people desire insurance free from investment and speculative features at the lowest possible cost. The reports of the associations authorized to transact business in this state under the assessment law present the following showing as the Wisconsin business:

DECEMBER 31, 1895.	No. of policies.	Amount of insurance.	Losses paid.
Assessment life associations.....	31,180	\$52,723,131 00	\$628,999 75
Fraternal orders	59,034	106,336,200 00	904,824 66
Totals.....	90,214	\$159,059,331 00	\$1,533,824 41

It is this class of insurance that appeals most strongly to the man of small means, and with the great interests here involved, the legislator and the Insurance Department should be unremitting in their efforts to make this class of insurance more secure, that it may not fail of its intended and beneficent purposes.

With nearly one hundred and sixty millions of dollars of insurance at risk it is well to inquire: with what safe guards have these associations and organizations surrounded themselves to meet future contingencies and emergencies that will and must arise, and if not prepared for, will mean disaster to the organization and most bitter disappointment to the members. These contingencies can be guarded against, and steps have already been taken by a few of these associations and should not be delayed by others. Life insurance may be divided into two classes: fixed premium or "level premium" and the flexible or assessment plan and the difference in these classes is best thus illustrated: in the fixed premium company there is a fixed or level rate of premium and the insured is freed from all as-

assessment liability. The premium is made up of three elements, the mortuary, reserve, and expense; the mortuary element is based and computed according to the mortality tables,— the reserve is fixed by law and is also computed according to the experience tables and sufficient in amount to meet future deficiencies,— the expense element, the amount deemed necessary to meet the expense of management; the effect of a premium so constructed will be that if for example a man, aged 25, insures his life for \$1,000.00 in a fixed premium company, his premium is fixed as at age of entry; though he grows older from year to year and the risk of carrying him increases with increasing age, the premium he pays does not increase, for by this system of legal reserve requirement the company never has at risk a thousand dollars on his life except the first year; every succeeding year the liability of the company decreases just in the same ratio that the reserve, required by law to be held, increases, so that it may be said, that the legal reserve of a fixed premium company is the equalizer between the premium paid at entry and the increased hazard or risk as the man grows older.

"The cost of life assurance depends upon inexorable laws of nature governing rates of mortality. That cost is independent of the form of policy contract and of the character of the institution, whether it be an old line company or an assessment association." Without a reserve on each policy sufficient in amount to meet future deficiency we find that the same man, taking a policy of insurance of \$1,000.00 on his life in an assessment company in which the assessment is based on no table of mortality, but is simply a contribution or consists simply of the mortuary element of an old line company, with an expense element added, the association has at risk upon this life \$1,000.00 at all times, and as he grows older and the risk increases, the death ratio increases and the only equalizer between the cost at entry and the increased risk, is the assessment liability of the policy holder.

The death rate will increase until it reaches the exper-

ience of the mortality tables and it is a fallacy still preached, but long since exploded, that increase and new blood will keep down the death rate; death rate and individual cost must be figured by ages and not averages and no insurance contract is safe which does provide either for the increasing cost each year by increasing payments on the part of the assured or by accumulation for a decreasing liability on the part of the company or association.

That many men look upon assessment insurance as temporary insurance adds only to increase the burden for those who remain and growing older find that then comes an increase in cost, at a time when their earning capability diminishes.

The law should require that the table of rates in assessment life associations be in conformity with mortality experience and for the accumulation of an emergency fund which shall be credited on the books of the association to each policy holder and that in case of deficiency in the mortality fund an assessment shall be made within a certain time, and that the credit to the policy holder may be used to meet the emergency of the assessment called.

The better plan always is for an association to keep on hand as a trust fund an amount which shall at all times, equal the present worth of the future deficiency in the stipulated premiums collected; this would afford a guarantee of equitable distribution of the mortality cost among all its members. This plan has been adopted by at least one company as applicable to all its policy holders, others have adopted similar provisions but have not applied them to all policies in force. Any association which adopts improved methods, but undertakes to cure old mistakes at the expense of new members, commits a fatal blunder. If there are mistakes to be corrected, a complete re-organization should be effected and the entire business re-written on plans approved by past experience.

Assessment policies should have printed upon them in plain type the words "assessment contract," and should

state also the annual amount charged, per thousand of insurance, for expenses, and if embodied in the premium should be separated from it and its exact amount stated.

It is a comparatively easy matter to then determine whether or not the expenses are kept within the limitations where a uniform sum per thousand is stipulated to cover expense of management. If first year commissions and cost of medical examinations are deducted from the amount paid for expense of management, and the remainder be divided by the insurance in force, it will give an average result approximately correct, which will show whether or not the amount applicable to expenses has been correctly reported, and whether or not the expense of management is kept within the contract limitation. If it has, then the only important question which remains, assuming the plan of the association to conform to the requirements of mortality experience, is, to determine whether or not care has been used in the selection of risks, and the mortality kept below the expected.

This information could be readily supplied by requiring associations to give the insurance in force at the attained ages at the beginning of the year, likewise at the end of the year, and the mean insurance multiplied by the expected death rate will give the mortality cost expected, which when compared with the losses actually incurred will indicate the degree of care exercised by the management. If the plan of the association in the first instance be mathematically correct, the expense of management be limited, the funds, whatever they amount to, must be a trust to be applied according to the terms and conditions of the policy contracts to the discharge of policy claims and for those who have control or supervision to see that such funds are properly and safely invested.

The Commissioner does not agree with the officers of assessment life insurance associations that it is within the province of these associations to issue limited payment life policies containing cash surrender, extended and paid-up insurance features and has insisted in every case that the

necessary reserve, to enable the association to carry out the provisions of such contract, be set aside and carried as a liability. These reserves have been computed by the Department and no license has been issued until all requirements were complied with.

The Commissioner has no prejudices against any kind or class of insurance, but does insist that every insurance company or association authorized to transact business in this state shall have the financial stability to be able to carry out every condition of its contract.

NATIONAL SUPERVISION.

The opinion expressed in my last report in favor of national supervision has been strengthened by the experience of the past year; those who study, think and reason on insurance questions cannot but be convinced that removal of insurance supervision from local and political influences offers the solution and remedy for many ills and evils complained of. A bill has been introduced in congress to accomplish this end by the establishment of the Department of Commerce and Manufactures which is to be given jurisdiction over insurance among the states; it should be passed, and the Wisconsin representatives should give it their earnest support, as such a department would offer far greater protection and benefit to the people than can be given by a state department.

THE WISCONSIN DEPARTMENT.

The Department receipts from January 1, 1896 to date for taxes and fees were as follows:

Agents' certificates.....	\$16,975 00
License fees.....	10,425 00
Filing charter.....	155 00
Filing annual statements.....	5,415 00
Taxes.....	124,500 88
Service of summons.....	28 00
Certificate and seal.....	58 50
	<hr/>
	\$157,557 38

XX REPORT OF THE COMMISSIONER OF INSURANCE.

Exceeding, for little more than four months of this year, the total receipts of 1895 by one hundred and sixty dollars, thus bringing the receipts since taking charge of the Department, January 7, 1895 to date to the sum of \$314,954.66.

This showing would be exceedingly gratifying were it not for the fact that, "the people pay the freight." Every dollar saved to an insurance company should be a dollar saved to the policy-holders; if it is not, then it is a fault which the law can remedy.

The people who insure their property and lives are especially benefiting the state, and should not be specially taxed for being better citizens than those who with less prudence and forethought neglect to provide themselves with the important safe guards insurance offers and thereby not only escape this special tax but too often throw the whole burden of providing for the dependents upon the state and thus impose additional burden upon the prudent and better citizen.

Fees and taxes are necessary, but they should be limited to the necessities of the Department, the effectiveness of which should in every way be promoted so that the greatest benefit may result to the people, and thus to the state.

This report practically closes my term of office, and in looking back it is a pardonable pride to feel that some good has been accomplished and progress made in the supervision of insurance and protecting the interests of our people. Whatever of good there has been accomplished is largely due to the generous support at all times given the Department by all of the state officers and to the faithful work of my assistants,—to all of these I can but extend my sincere thanks.

Respectfully submitted,

William A. Fricke

Commissioner of Insurance.

STATISTICAL TABLES.

TABLE I.—*Life Insurance Comp*

Name of Company	Location.	Real estate.	Bond and mortgage loans.	Stocks and bonds.	Collateral loans.
<i>Wisconsin Company.</i>					
Northwestern Mut	Milwaukee...	\$1,400,883 15	\$59,041,112 24	\$11,770,665 00	\$1,948,050 00
<i>Companies of Other States.</i>					
Etna Life.....	Hartford.....	\$492,341 96	\$23,752,838 84	\$12,528,918 77	\$1,149,428 76
American Union..	New York.....		12,000 00	484,610 00	
Connecticut Mut..	Hartford.....	7,679,481 68	36,040,328 53	14,077,011 83	12,300 00
Equitable.....	New York.....	40,884,058 80	27,194,562 12	110,437,614 46	2,615,500 00
Germania.....	New York.....	2,141,495 15	11,354,145 00	5,572,414 23	925,724 34
Home.....	Brooklyn.....	1,606,708 44	2,501,447 52	3,343,064 76	423,184 23
Iowa.....	Sioux City....	660 00	115,246 65	5,000 00	35,451 13
Life Ins. Clearing Company.....	St. Paul.....		31,625 00	76,681 25	127 00
Manhattan.....	New York.....	3,558,596 23	3,580,089 00	4,012,212 89	1,440,556 66
Massachusetts Mu	Boston.....	503,561 53	5,615,171 96	6,811,421 06	1,683,231 00
Metropolitan.....	New York.....	7,270,284 50	10,601,268 00	6,401,502 50	12,045 23
Michigan Mutual.	Detroit.....	416,351 68	3,850,127 21	20,823 75	320,656 18
Mutual.....	Louisville....	68,251 95	1,664,670 57	292,145 00	251,419 49
Mutual.....	New York.....	22,137,984 28	67,649,243 28	95,797,723 32	10,276,525 00
Mutual Benefit...	Newark.....	1,821,678 73	32,074,240 21	11,952,019 60	5,096,286 52
National.....	Montpelier...	763,603 57	4,478,674 45	4,289,494 35	1,227,855 82
Nederland.....	Amsterdam...			372,219 92	
New England Mut.	Boston.....	1,877,006 73	5,351,067 75	13,433,381 72	2,125,402 43
New York Life...	New York.....	16,008,650 00	32,712,480 03	102,088,963 71	5,689,077 62
Pacific Mutual...	San Francisco	908,935 08	1,016,144 80	456,157 49	120,715 15
Penn Mutual.....	Philadelphia.	1,676,282 61	11,228,358 67	7,721,867 09	4,474,082 10
Phoenix Mutual...	Hartford.....	858,950 29	5,978,010 92	2,364,416 63	211,546 00
Provident Savings	New York.....	241,384 28	224,400 00	967,833 52	95,300 41
Prudential.....	Newark.....	2,640,562 16	7,166,767 08	4,644,414 35	46,926 22
Travelers.....	Hartford.....	1,725,718 65	5,030,280 17	6,226,707 57	1,426,982 42
Union Central....	Connecticut..	441,417 60	11,028,702 46	10,000 00	1,394,602 55
Union Mutual.....	Portland.....	799,151 39	1,394,808 33	3,252,264 63	671,407 96
United States....	New York.....	228,404 30	4,639,650 00	1,633,290 51	382,681 97
Washington.....	New York.....	577,409 15	10,336,210 68	688,040 21	836,080 03
Totals.....		\$118,729,793 89	\$385,684,091 47	\$422,714,899 92	\$44,877,006 22

anics—Assets—December 31st, 1895.

Premium notes and loans.	Cash in office and in bank.	Deferred and uncollected premiums.	Interest and rents due and accrued.	All other assets.	Total assets.
\$418,301 84	\$4,606,084 82	\$1,553,944 54	\$1,371,305 77	\$792,062 28	\$82,902,389 64
\$704,471 36	\$2,809,832 41	\$386,927 88	\$1,055,270 61	\$662,115 53	\$43,542,146 10
1,732 13	19,394 43	44,944 96	4,791 91	.....	567,473 43
1,160,955 66	1,748,851 67	309,739 40	1,094,171 74	591,834 17	62,754,674 68
.....	11,590,666 42	3,440,390 00	511,071 38	3,083,307 63	199,757,170 81
.....	320,834 39	437,627 85	192,311 34	227,816 16	21,172,368 46
486,899 18	168,879 37	174,895 26	101,099 17	175,685 42	8,981,863 35
16,118 47	41,898 89	59,151 69	3,065 80	14,798 57	294,391 20
2,109 22	6,846 28	24,072 84	599 60	2,850 00	144,911 19
557,017 37	254,413 63	241,661 29	122,453 64	452,610 58	14,199,621 09
676,276 50	617,863 89	521,584 62	298,336 73	277,844 26	17,005,291 55
48,950 91	414,197 20	495,476 71	254,034 48	94,244 25	25,592,003 78
90,733 42	79,784 25	92,999 23	123,601 57	12,500 00	5,077,577 28
53,251 28	40,085 84	31,431 22	107,357 88	33,606 86	2,542,220 09
.....	12,010,474 38	3,315,392 31	1,945,107 84	6,571,602 79	219,704,053 20
4,406,146 15	580,306 65	751,669 98	1,555,395 51	431,473 71	58,278,723 82
303,894 09	237,799 88	362,989 85	331,096 86	169,440 44	12,144,839 31
.....	57,252 91	47,723 84	1,540 08	.....	478,736 75
693,541 09	461,608 93	331,999 21	280,367 11	763,208 65	25,297,583 62
879,590 04	6,144,943 88	4,854,587 95	1,302,836 50	5,110,840 81	174,791,990 54
41,794 07	140,981 15	160,369 86	65,585 55	5,396 36	2,916,079 51
803,942 20	203,318 19	629,757 86	320,607 78	209,501 14	27,267,717 64
500,246 09	203,266 88	144,720 29	146,502 32	41,205 31	10,448,864 73
.....	140,777 77	214,963 49	25,933 00	3,896 14	1,914,488 61
10,987 55	806,079 33	286,278 70	178,138 92	.....	15,780,154 31
.....	1,124,595 80	545,043 30	161,377 36	.....	16,240,715 27
772,417 43	81,116 36	183,453 06	426,202 16	4,242 02	14,342,153 64
244,227 85	95,817 09	174,145 04	77,349 84	72,397 19	6,781,568 32
.....	133,128 11	206,461 28	84,534 66	43,239 77	7,351,390 60
.....	790,895 63	258,829 18	129,860 50	35,759 79	13,655,065 17
\$12,873,603 90	\$45,924,996 42	\$20,283,232 64	\$11,851,897 58	\$19,893,479 83	\$1,082,833,001 87

TABLE II. — *Life Insurance Companies — Liabilities — December 31st, 1895.*

Name of Company.	Claims ad-justed and unad-justed.	Claims resisted.	Re-insurance reserve.	Dividends due policy-holders.	All other claims.	Total liabil-ities except capital.	Surplus as to policy-holders.	Capital stock.
<i>Wisconsin Company.</i>								
Northwestern Mutual.....	\$357,576 41	\$43,844 39	\$35,804,572 00	\$94,740 97	\$108,104 01	\$96,388,828 38	\$16,513,561 25	.....
<i>Companies of Other States.</i>								
Ætna Life.....	\$194,082 00	\$15,346 00	\$36,153,712 00	\$515,997 89	\$168,214 40	\$37,047,352 29	\$6,512,685 44	\$1,750,000 00
American Union.....	40,000 00	2,000 00	72,674 00	.....	1,589 15	116,263 15	951,210 28	500,000 00
Connecticut Mutual.....	167,259 50	65,006 00	53,421,880 00	575,444 08	365,965 94	54,593,525 52	8,161,149 16	.....
Equitable.....	1,378,153 83	58,728 00	158,771,701 00	88,567 00	88,229 18	160,385,376 11	39,471,794 50	100,000 00
Germania.....	134,298 32	58,696 87	19,015,268 00	54,353 67	77,612 10	19,340,218 96	1,822,148 50	200,000 00
Home.....	92,171 50	49,000 00	7,816,622 00	6,558 72	3,312 86	7,956,665 08	1,150,168 27	125,000 00
Iowa.....	8,000 00	.....	212,737 53	.....	17,953 44	228,690 97	45,700 23	25,000 00
Life Insurance Clearing Company.....	13,662 94	2,513 00	23,178 20	.....	39,354 14	.....	213,004 19	100,000 00
Manhattan.....	186,047 64	70,768 00	13,107,367 00	32,449 49	36,035 30	13,432,694 93	866,928 16	100,000 00
Massachusetts Mutual.....	60,555 76	3,000 00	15,538,582 00	112,077 00	25,918 72	15,735,123 48	1,270,168 07	.....
Metropolitan.....	131,007 79	.....	19,106,153 00	24,596 22	1,853,367 06	21,115,144 07	6,476,859 71	2,000,000 00
Michigan Mutual.....	12,592 58	4,086 30	4,672,722 25	1,904 57	12,768 81	4,703,796 51	553,700 77	100,000 00
Mutual (N.Y.).....	686,843 85	317,710 20	191,380,611 00	.....	402,962 51	192,818,127 56	106,045 09	.....
Mutual Benefit.....	277,881 38	5,000 00	53,523,328 00	354,082 30	32,098 46	54,192,974 71	4,076,816 52	250,000 00
National.....	18,680 00	17,000 00	10,255,709 24	9,722 51	402,962 96	10,706,974 71	1,439,800 22	.....
Netherland.....	13,000 00	.....	171,370 00	.....	2,150 14	186,520 14	262,216 61	.....
New England Mutual.....	106,187 98	.....	22,832,192 37	127,163 64	1,613,726 64	23,165,543 99	2,132,139 63	.....
New York Life.....	1,225,509 97	53,083 30	147,740,656 00	130,386 74	.....	150,753,312 65	24,038,677 89	100,000 00
Pacific Mutual.....	121,710 00	12,000 00	2,679,140 30	.....	96,796 37	2,964,690 30	221,399 21	.....
Penn Mutual.....	121,430 00	.....	23,610,438 00	51,777 70	38,796 37	23,995,721 97	3,469,361 53	.....
Phoenix Mutual.....	138,500 00	54,296 00	9,487,293 00	2,500 00	38,839 08	9,579,481 00	569,383 73	.....
Prudential Savings.....	28,657 34	34,452 90	12,332,412 00	211 00	81,894 62	12,407,317 26	789,531 42	100,000 00
Travelers.....	61,001 01	27,537 60	14,431,110 00	.....	341,897 62	12,875,516 23	3,396,827 01	2,000,000 00
Union Central.....	92,030 58	27,500 00	12,451,679 00	5,262 74	168,534 19	12,685,028 51	1,757,127 13	100,000 00
Union Mutual.....	91,948 53	9,000 00	6,261,473 00	3,235 72	.....	6,264,708 72	453,113 55	440,000 00
United States.....	87,888 33	19,000 00	6,632,662 00	.....	12,622 27	6,750,683 40	627,219 73	.....
Washington.....	63,687 11	.....	13,068,138 00	.....	9,945 83	13,131,770 96	670,112 86	125,000 00
Totals.....	\$5,763,924 45	\$955,585 16	\$623,877,283 89	\$2,100,811 96	\$5,418,273 13	\$639,205,388 80	\$156,266,063 61	\$8,115,000 00

TABLE III.—Life Insurance Companies—Income—Year Ending December 31st, 1895.

NAME OF COMPANY.	Premiums.	Interest and dividends.	Rents.	All other sources.	Total income.	Excess of deficiency of income.
Wisconsin Company.						
Northwestern Mutual.....	\$13,576,072 68	\$3,831,666 08	\$109,642 23	\$23,362 88	\$17,550,775 82	\$8,894,113 40
Companies of Other States.						
Etna Life.....	\$4,914,931 96	\$1,661,732 79	\$18,998 13	\$329,000 22	\$6,824,333 10	\$890,456 97
American Union.....	119,891 14	10,865 25		131,300 00	262,056 39	81,735 65
Connecticut Mutual.....	4,631,429 29	2,869,180 37	228,325 32	15,471 15	7,734,406 13	417,622 28
Equitable.....	38,201,664 76	6,520,857 76	1,496,212 22	78,873 15	44,236,442 89	16,034,357 46
Germania.....	3,016,128 81	844,068 85	138,823 05	5,898 59	4,005,939 39	1,085,210 93
Home.....	1,617,035 52	310,321 90	71,469 07	176 57	1,998,173 06	421,684 14
Iowa.....	204,654 08	14,837 50		38 76	219,630 34	2,625 57
Life Insurance Clearing Co.....	62,788 98	4,006 71		9,700 00	108,493 68	25,182 67
Manhattan.....	2,083,782 63	466,285 13	210,195 99	25,960 61	2,775,634 36	378,468 72
Massachusetts Mutual.....	3,325,012 28	713,575 24	19,135 29	16,721 55	4,074,444 36	1,317,263 22
Metropolitan *.....	18,336,918 28	738,367 32	235,323 84	55,004 38	19,366,613 62	3,802,091 39
Michigan Mutual.....	1,016,661 71	238,831 53	11,285 62	4,348 52	1,271,137 38	375,368 20
Mutual (Ky.).....	392,405 01	134,414 43	891 90	330 35	528,041 69	138,352 46
Mutual (N. Y.).....	38,524,866 85	8,915,452 59	882,197 91	274,833 16	48,597,430 51	15,089,539 99
Mutual Benefit.....	7,804,324 89	2,708,174 96	74,687 95	55,082 63	10,642,270 44	2,199,145 24
National.....	2,796,564 39	457,722 96	25,186 32		3,299,473 67	1,075,712 18
Netherland.....	277,075 89	11,879 00		161,528 08	450,477 92	15,043 45
New England Mutual.....	3,088,356 28	968,999 14	79,226 21	6,691 79	4,123,273 42	787,401 44
New York Life.....	30,318,751 45	6,890,962 91	661,551 20	31,000 00	37,892,265 56	13,229,249 68
Pacific Mutual *.....	814,565 79	150,829 55	16,000 37		981,412 71	127,454 52
Penn Mutual.....	5,371,131 76	1,258,496 55	58,629 73	52,061 90	6,740,312 94	2,514,917 32
Phoenix Mutual.....	1,330,732 69	507,966 96	29,873 38	12,960 62	1,881,512 54	197,175 27
Providence Savings.....	2,138,013 34	61,771 67	27,074 72		2,246,859 73	99,648 04
Prudential*.....	11,892,766 63	537,361 65	141,962 18	13,427 97	12,565,538 43	2,740,634 31
Travelers.....	2,283,659 29	661,854 24	65,905 64	17,446 51	3,028,965 68	1,225,665 84
Union Central.....	3,106,672 70	842,820 84	6,642 20		3,956,135 74	1,759,359 39
Union Mutual.....	1,040,240 77	263,158 59	23,115 87	27,198 15	1,353,713 39	1,177,045 98
United States.....	1,149,111 72	322,363 98	12,614 92	3,741 08	1,487,831 65	276,540 88
Washington.....	2,067,794 56	585,432 05	15,668 62	9,915 32	2,686,810 55	378,033 82
Totals.....	\$238,563,077 02	\$43,529,429 45	\$4,667,262 94	\$1,371,563 84	\$253,161,360 15	\$76,453,450 41

* Includes industrial business. † Includes accident business.

TABLE IV.—Life Insurance Companies.—Expenditures—Year Ending December 31st, 1895.

NAME OF COMPANY.	Claims paid.	Surrendered policies.	Dividends to policy-holders.	Annuities.	Total paid to policy-holders.	Dividends to stock-holders.	Commissions, salaries, and expenses of agents.	Office salaries and medical examiners' fees.	All other expenditures.	Total expenditures.
<i>Wisconsin Co.</i>										
Northwestern Mut.	\$3,312,740 40	\$772,671 38	\$1,296,894 65	\$2,354 28	\$5,584,800 69		\$1,544,471 43	\$425,887 41	\$1,001,442 89	\$8,656,662 42
<i>Co's of Other States.</i>										
Aetna Life	\$3,278,438 33	\$436,043 56	\$834,722 40		\$4,549,204 29	\$156,250 00	\$562,764 02	\$153,968 30	\$267,064 17	\$5,689,280 78
American Union	4,382,380 70	657,179 80	1,242,947 93		14,070 00		388,472 95	54,295 36	42,562 43	7,376,783 85
Connecticut Mutual	12,151,296 51	5,007,445 87	2,042,954 23	\$406,612 08	19,588,269 69	7,000 00	4,106,855 03	166,122 80	560,041 19	27,692,085 43
Equitable	1,660,069 28	386,242 26	149,852 29	21,648 39	2,227,842 26	24,000 00	4,002,962 76	108,871 15	3,148,601 46	2,917,728 37
Germania	584,475 28	168,405 72	174,183 88	9,706 58	936,781 46	15,000 00	337,615 57	106,943 62	151,052 20	1,577,488 92
Home	16,380 67	26,642 60			43,023 27		113,039 03	33,968 99	181,148 27	217,004 77
Iowa	21,662 17	26,961 65			22,623 82		29,111 99	15,517 77	14,057 39	81,310 97
Life Ins. Clearing Co.	1,265,920 65	251,265 07	101,869 78	5,089 59	1,624,175 09	16,000 00	356,422 83	139,311 67	251,256 05	2,397,165 64
Manhattan	1,062,279 59	365,315 88	376,190 21		1,823,785 68		523,061 43	138,482 69	271,871 34	2,575,181 14
Massachusetts Mut.	6,582,289 84	156,793 10	43,653 75		6,781,836 69	140,000 00	5,077,785 53	1,320,338 31	2,264,561 90	15,844,522 43
Metropolitan	244,284 81	267,457 17	39,611 47		531,963 29	25,000 00	178,483 15	53,760 04	86,362 70	896,599 18
Michigan Mutual	157,072 00	62,290 64	49,530 84		288,823 48	7,000 00	45,351 28	23,258 67	25,015 80	389,449 23
Mutual (Ky.)	14,373,283 59	6,352,215 19	1,947,867 38	473,982 29	23,126,728 45		7,009,638 92	960,013 97	2,362,500 18	33,527,890 52
Mutual (N. Y.)	4,049,677 41	1,290,280 52	1,527,440 23	37,038 52	6,894,416 68		830,969 76	296,670 00	491,068 67	8,453,125 30
Mutual Benefit	781,250 55	489,640 57	112,465 27	1,680 75	1,385,047 14		465,061 52	63,619 00	290,043 23	2,223,761 49
National	61,000 00				61,000 00		218,018 80	86,725 89	69,689 78	435,434 47
Norfolk	1,663,416 00	476,555 28	525,141 42		2,665,112 70		296,036 87	137,471 78	267,230 63	3,335,871 98
New England Mut.	10,719,476 31	2,841,254 93	1,808,348 14	1,351,462 56	16,788,531 94		5,069,752 50	960,431 83	1,819,339 61	24,683,055 88
New York Life	3,230,110 48	72,537 23	96,083 37	4,582 90	3,383,313 08	8,000 00	198,934 67	60,774 00	92,906 44	4,225,395 62
Pacific Mutual	727,210 74	118,443 87	144,441 26	12,227 95	948,563 00		582,734 86	157,539 49	300,528 27	1,894,337 97
Phoenix Mutual	1,286,701 71	630,665 00	260,688 50	2,1159 00	1,113,249 80	6,977 60	294,238 50	99,579 46	177,269 51	2,147,211 69
Provident Savings	3,446,753 71	53,617 63	12,867 10	9,147 05	3,945,491 06	200,000 00	4,331,067 75	743,288 18	653,027 12	9,444,804 12
Prudential	711,266 04	291,830 86	134,146 52	2,033 58	1,222,277 97	10,000 00	498,488 07	125,317 41	298,312 90	1,966,276 35
Travelers	628,058 76	284,776 64	31,072 30	2,408 59	784,812 90	30,400 00	225,120 27	51,060 03	106,739 67	1,176,667 17
Union Central	906,312 84	123,615 31	30,390 85	2,543 80	764,812 90		225,120 27	51,060 03	106,739 67	1,176,667 17
United States	1,242,127 01	349,028 89	268,088 90	12,368 29	1,811,591 09	8,750 00	281,282 25	114,374 70	104,628 69	2,320,776 73
Washington										
Totals	\$78,561,314 91	\$22,205,093 22	\$13,965,962 99	\$2,358,348 33	\$117,030,709 45	\$724,777 60	\$4,880,771 38	\$7,842,262 46	\$15,455,693 50	\$170,464,204 39

* Includes industrial business. † Includes accident business.

TABLE V.—Life Insurance Companies.—Exhibit of Policies.

NAME OF COMPANY.	POLICIES IN FORCE DEC. 31, 1894.		POLICIES ISSUED IN 1895.		POLICIES TERMINATED IN 1895.		POLICIES IN FORCE DEC. 31, 1895.		INCREASE OR DECREASE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
<i>Wisconsin Company.</i>	144,900	\$840,697,569	23,644	\$56,798,291	12,759	\$53,236,625	155,785	\$394,269,235	10,885	\$23,551,660
Northwestern Mutual.....	83,370	\$135,907,796	10,445	\$20,744,280	8,447	\$16,624,815	85,368	\$140,027,261	1,968	\$4,119,465
<i>Companies of Other States.</i>	625	4,078,500	2,011	6,413,197	1,658	3,393,300	1,358	7,128,107	1,313	3,049,697
Aetna Life.....	65,979	156,086,571	4,478	11,518,525	3,851	10,165,540	68,466	158,042,056	1,627	1,355,185
American Union.....	34,377	913,556,783	44,138	132,078,530	38,257	133,125,710	297,475	912,500,553	5,901	1,047,180
Equitable.....	40,012	68,898,797	5,650	9,192,415	4,800	9,046,350	40,712	69,025,082	760	136,865
Germania.....	19,944	38,807,785	5,623	12,311,314	3,963	8,572,053	21,004	42,247,014	1,690	3,439,279
Home.....	2,727	5,707,421	2,819	6,568,128	1,753	4,153,657	3,803	5,121,862	1,086	2,114,471
Life Insurance Clearing Company.	1,171	2,815,000	1,976	4,413,577	1,363	3,080,647	1,784	4,157,950	613	1,322,930
Manhattan.....	25,142	61,018,075	5,553	13,884,176	4,879	13,890,677	25,816	61,612,174	674	6,501
Massachusetts Mutual.....	34,385	89,877,280	8,687	21,322,202	5,178	14,127,821	37,903	97,071,691	3,309	7,194,381
Metropolitan.....	3,574,929	441,375,367	1,404,815	193,727,949	1,407,625	192,470,403	3,482,069	442,632,913	92,810	1,253,346
Michigan Mutual.....	16,778	33,159,786	2,443	5,063,276	4,159	10,399,757	15,062	28,453,505	1,716	1,106,831
Mutual (N. Y.).....	6,974	11,191,140	1,000	1,718,744	1,124	1,758,578	6,990	11,151,306	34	36,834
Mutual Benefit.....	292,199	896,927,791	50,312	158,391,032	37,487	96,831,966	314,024	898,458,857	21,823	61,329,062
Mutual (N. Y.).....	80,744	208,969,814	13,446	32,483,646	9,274	23,218,942	84,916	218,274,518	4,172	9,274,704
National.....	30,193	64,975,950	7,323	15,818,054	4,867	11,000,362	32,712	69,723,642	2,566	4,747,692
Netherland.....	1,913	7,402,500	4,264	14,225,650	834	3,358,057	5,343	18,360,063	3,430	10,887,663
New England Mutual.....	32,969	93,808,387	4,680	12,998,186	2,719	8,269,317	34,969	98,597,066	1,970	4,728,690
New York Life.....	292,246	771,817,770	54,834	136,000,317	39,187	108,810,758	277,668	799,027,329	15,447	27,189,559
Pacific Mutual.....	49,351	49,383,705	29,592	70,245,087	23,594	59,016,626	25,363	69,612,866	5,998	11,229,091
Phoenix Mutual.....	29,797	129,337,075	8,969	23,071,598	6,846	19,402,356	51,744	130,146,317	2,183	3,600,242
Provident Savings.....	27,655	84,025,038	6,290	11,673,942	4,158	7,594,690	24,969	40,460,331	2,202	4,079,282
Prudential.....	2,278,796	280,345,631	1,068,189	150,080,087	990,321	127,296,186	2,361,534	393,130,155	87,906	22,784,501
Travelers.....	30,942	84,384,594	5,528	17,296,407	4,180	12,296,186	32,250	87,355,158	1,348	2,990,628
Union Central.....	15,747	75,211,298	11,015	26,676,007	9,652	17,637,027	50,116	84,250,278	4,363	9,038,980
Union Mutual.....	19,550	36,312,041	5,076	8,063,107	3,710	7,473,000	29,916	36,932,148	1,396	620,107
United States.....	18,548	42,199,250	6,296	6,296,296	3,618	9,572,579	17,510	38,872,579	1,038	3,326,671
Washington.....	24,643	19,625,097	4,490	7,967,440	4,368	9,029,788	24,765	48,595,749	122	1,032,348
Total	7,529,313	\$5,152,810,746	2,849,966	\$1,210,823,838	2,731,629	\$1,002,612,401	7,017,650	\$5,361,022,146	183,935	\$220,550,569
									95,598	12,399,132

NOTE.—Decrease. *Including reduction of instalment policies to bring same to commuted value, \$238,848.

TABLE VI—*Life Insurance Companies—*

NAME OF COMPANY.	BY DEATH.		BY MATURITY.		BY EXPIRY.	
	No.	Amount.	No.	Amount.	No.	Amount.
<i>Wisconsin Company.</i>						
Northwestern Mutual.....	1,209	\$2,972,555 00	274	\$493,747 00	259	\$2,880,695 00
<i>Companies of Other States.</i>						
Etna Life.....	1,327	\$2,319,524 00	810	\$929,102 00	1,002	\$2,253,460 00
American Union.....	13	56,000 00				
Connecticut Mutual.....	1,580	3,911,889 00	248	433,380 00		
Equitable.....	3,180	11,853,493 00	248	739,072 00	238	800,372 00
Germania.....	609	1,153,512 00	379	514,585 00	75	149,385 00
Home.....	261	487,124 45	59	96,850 83	1	
Iowa.....	11	17,588 00			731	1,825,470 00
Life Ins. Clearing Co.....	26	75,000 00				
Manhattan.....	459	1,169,512 90	56	105,716 00		37,957 00
Massachusetts Mutual.....	347	949,070 00	70	121,611 00	40	77,500 00
Metropolitan *.....	64,794	6,580,380 00	1	1,000 00	8	6,943 00
Michigan Mutual.....	113	220,890 17			27	60,210 00
Mutual (Ky.).....	81	141,817 00	9	15,185 00	60	99,900 00
Mutual (N. Y.).....	3,628	12,377,658 00	804	2,175,012 00	273	680,910 00
Mutual Benefit.....	1,183	3,836,585 00	126	240,321 00	931	2,685,679 00
National.....	319	758,959 00	51	55,042 00	56	211,500 00
Nederland.....	18	61,000 00		27,557 00	56	313,000 00
New England Mutual.....	459	1,399,129 00	122	395,507 00	54	141,250 00
New York Life.....	2,817	8,556,399 00	641	2,072,215 00	372	1,473,100 00
Pacific Mutual *†.....	113	229,171 00	8	35,478 00	14,699	41,227,850 00
Penn Mutual.....	538	1,589,075 00	87	201,514 00	290	831,000 00
Phoenix Mutual.....	440	745,210 00	121	139,570 00	1	801 00
Provident Savings.....	341	1,258,723 00	1	250 00	5,229	16,314,885 00
Prudential *.....	165	237,912 00			15	19,500 00
Travelers.....	357	1,240,968 00	83	120,455 00	167	493,833 00
Union Central.....	329	586,398 00	25	43,540 00	231	366,150 00
Union Mutual.....	278	501,574 55	131	134,779 69	347	658,478 00
United States.....	259	571,342 00	58	69,299 00	137	566,816 00
Washington.....	369	874,755 00	179	277,857 00	57	109,988 00
Totals.....	35,583	\$66,738,113 07	4,591	\$9,398,655 52	25,351	\$74,286,432 00

* Includes industrial business.

† Includes accident business.

Ceased Policies — Mode of Termination.

BY SURRENDER.		BY LAPSE.		BY CHANGE AND DECREASE.		NOT TAKEN.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
3,114	\$5,117,804 00	5,076	\$10,023,239 00	3	\$4,354,599 00	2,824	\$7,393,986 00
1,395	\$2,277,233 00	2,399	\$5,537,433 00	14	\$84,850 00	1,500	\$3,213,213 00
3	12,000 00	292	1,273,500 00	16	502,000 00	364	1,520,000 00
665	1,543,091 00	1,128	2,592,100 00	.....	1,031,901 00	219	595,875 00
11,028	38,576,377 00	16,325	48,084,435 00	.....	323,765 00	7,063	33,071,511 00
947	1,699,922 00	2,015	3,846,039 00	.....	213,972 52	865	1,378,342 00
778	1,670,579 00	1,846	3,555,400 00	7	1,035,000 00	1,011	2,611,280 00
31	127,612 33	325	589,637 45	430	7,500 00	205	558,349 00
10	22,000 00	388	840,300 00	4	1,399,242 54	939	2,145,847 00
314	659,203 94	2,250	5,689,926 58	138	1,331,663 00	1,662	4,829,218 00
1,105	2,940,727 00	1,817	3,804,400 00	.....	251,500 00	1,799	4,902,850 00
10,613	1,926,072 00	1,421,730	183,284,998 00	176	168,611 44	303	419,500 00
543	1,147,361 56	2,817	6,362,021 09	29	40,567 00	630	2,410,673 20
332	476,650 00	533	837,753 00	21	3,181,545 00	88	146,700 00
11,201	30,353,488 00	21,327	48,083,353 00	254	.....	.....	.....
3,126	7,817,206 00	2,154	4,524,712 00	.....	.....	1,754	4,056,439 00
1,568	3,270,826 00	1,893	3,806,450 00	56	396,500 00	1,024	2,561,085 00
890	2,219,722 00	600	2,075,000 00	64	488,500 00	96	373,000 00
5,182	16,114,312 00	742	1,820,652 00	7	1,082,257 00	455	1,301,000 00
713	2,625,835 00	30,175	70,822,845 00	.....	9,771,887 00	.....	.....
1,423	3,214,477 00	4,317	1,937,182 00	.....	56,100 00	3,744	12,905,010 00
282	517,735 00	3,147	7,751,913 00	38	525,725 00	1,283	3,926,850 00
998	4,269,850 00	1,416	2,488,136 00	170	623,569 00	1,571	2,719,139 00
177	225,822 00	300	634,700 00	18	328,892 00	931	2,594,195 00
487	1,245,495 00	8,467	8,834,593 00	.....	146,363 00	1,538	2,030,762 00
517	1,010,751 00	1,429	5,111,009 00	209	1,284,302 00	790	2,922,783 00
215	477,726 04	6,055	10,276,880 00	296	941,400 00	2,199	4,410,576 00
200	560,310 00	1,981	4,007,000 00	37	156,776 73	721	1,386,400 00
1,036	2,423,996 00	2,471	6,447,260 00	41	195,640 00	472	1,192,300 00
58,915	\$134,584,083 87	2,242	4,208,543 00	483	1,134,749 00
		1,547,857	\$459,131,410 12	2,028	\$29,934,628 23	36,533	\$108,721,603 20

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TABLE VII.—*Life Insurance Companies—Business in Wisconsin—Year Ending December 31st, 1895.*

NAME OF COMPANY.	Policies in force Dec. 31, 1894.		Policies issued in 1895.		Policies termin- ated in 1895.		Policies in force Dec. 31, 1895.		Premiums received.		Claims paid.		Claims incurred.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Wacoista Company.	19,588	\$37,871,583	2,986	\$6,107,506	1,614	\$3,086,142	20,990	\$40,892,957	\$1,333,502.43	227	\$503,472.94	257	\$545,348.33	
Northwestern Mutual.														
Companies of other States.														
Etina Life.	3,119	\$4,908,836	462	\$777,533	322	\$564,336	3,289	\$5,121,946	\$72,680.96	64	\$92,341.23	2	\$89,855.00	
American Union.	13	50,000	45	120,000	18	84,000	40	86,000	821.84				53,824.00	
Connecticut Mutual.	1,319	2,485,785	63	1,095,500	36	661,538	1,366	2,473,727	49,294.99	21	53,824.00		53,824.00	
Equitable.	3,650	9,702,486	643	1,133,713	373	1,240,927	3,020	9,896,281	273,782.82	21	100,160.00		102,330.00	
Germania.	474	692,124	103	133,223	62	88,483	515	736,864	28,770.87	24	38,457.87	25	29,700.06	
Iowa.	502	1,119,958	163	280,415	61	116,867	604	1,233,486	36,073.02	20	37,946.00	17	32,946.00	
Life Ins. Clearing Co.	447	734,853	333	486,345	166	282,200	611	938,968	28,969.53	1	1,000.00			
Manhattan.	33	69,000	44	88,720	37	79,000	40	78,720	26,140.71	9	14,760.00	9	24,760.00	
Massachusetts Mutual.	532	896,743	113	164,272	99	186,168	346	874,580	22,659.68	6	9,000.00	12	14,200.00	
Metropolitan.	301	656,238	145	353,540	122	275,700	484	934,038	124,664.22	315	38,107.21	318	32,063.57	
Michigan Mutual.	28,919	3,456,227	13,131	1,976,200	15,186	2,169,623	23,864	3,265,679	13,546.19	5	6,173.81	5	6,173.81	
Mutual (Ky.).	252	652,227	127	201,640	128	263,013	2	9,000	342.54					
Mutual (N.Y.).	4,581	9,844,226	705	1,777,000	347	897,290	4,939	10,283,968	360,289.98	97	214,432.57	101	216,173.86	
National Benefit.	983	2,118,029	211	480,904	144	360,181	1,050	2,218,752	63,105.27	13	34,660.00	13	34,660.00	
National.	740	1,543,540	456	707,875	264	449,375	932	1,802,000	60,627.98	7	15,000.00	7	15,000.00	
Netherland.	34	99,000	116	237,500	21	49,659	129	333,000	4,472.54					
New England Mutual.	359	647,469	9	17,732	24	49,659	344	615,602	17,923.94	12	27,157.00	13	28,157.00	
New York Life.	4,578	8,766,983	1,097	1,839,989	549	846,314	5,166	9,760,658	321,890.27	38	105,697.54	39	102,829.94	
Pacific Mutual.	3	3,530	445	413,100	47	27,150	401	389,450	3,749.01				2,374.41	
Penn. Mutual.	684	1,449,840	149	274,500	117	240,000	728	1,494,340	53,680.86	10	17,550.00	10	17,550.00	
Phoenix Mutual.	645	766,963	462	656,640	280	315,983	877	1,127,338	38,761.71	11	11,566.00	10	10,289.00	
Provident Savings.	653	1,672,000	127	278,500	116	295,500	664	1,656,000	39,791.01	9	34,000.00	11	37,000.00	
Prudential.	15,643	2,210,959	12,855	1,850,974	17,065	2,547,569	17,065	2,547,569	87,649.69	204	18,661.57	213	17,661.57	
Travelers.	402	638,628	19	44,510	25	47,549	386	633,589	14,566.89	8	7,709.11	6	7,059.11	
Union Central.	846	1,353,164	314	531,889	148	240,500	1,002	1,639,478	57,333.57	2	2,000.00	2	2,000.00	
Union Mutual.	216	338,164	95	134,820	84	175,917	227	312,067	9,777.81	1	1,115.06	4	7,115.06	
United States.	104	314,630	37	44,500	41	73,500	100	265,630	5,069.37	1	2,000.00	1	2,000.00	
Washington.	1,640	2,068,949	289	357,556	279	345,963	1,650	2,100,542	72,299.39	19	34,956.60	19	34,956.60	
Totals.	88,300	\$96,719,600	35,876	\$21,870,198	32,034	\$14,565,087	22,142	\$103,994,711	\$3,262,041.65	1,134	\$1,408,522.92	1,158	\$1,465,275.82	

* Includes industrial business.

† Includes accident business.

T ABLE I. — *Fidelity and Casualty Insurance Companies—Assets, December 31st, 1895.*

Name of Company.	Location.	Real estate.	Bond and mortgage loans.	Stocks and bonds.	Collateral loans.	Cash in office and in bank.	Uncollected premiums.	Interest and rents due and accrued.	Other assets.	Total assets.
Acton (Accid't Department)	Hartford, Conn.	\$402,341 96	\$23,752 63	\$12,928 78	\$1,149 42	\$2,309 83	\$286 97	\$1,053 27	\$1,384 47	\$440,087 73
American Surety	New York, N. Y.	3,152,175 52	15,000 00	1,345,886 61	28,000 00	34,407 44	151,502 56	42,444 36	188,101 89	4,975,427 91
City Trust, Safe Deposit & Surety Co.	Philadelphia, Pa.	342,124 82	97,000 00	243,244 50	1,212,286 36	252,908 98	13,132 34	16,846 00	15,972 77	765,304 02
Employers' Liability	London, Eng.	.....	.....	834,400 00	.....	20,768 43	183,445 73	8,767 50	.....	1,075,911 69
Fidelity & Casualty	New York, N. Y.	554,631 73	1,383,251 16	.....	.....	70,083 16	307,315 05	2,655 16	13,132 86	2,341,085 72
Fidelity & Deposit	Baltimore, Md.	575,532 57	.....	688,235 00	.....	97,646 51	.....	.....	48,342 30	1,419,776 38
General Eastern Casualty & Indemnity	New York, N. Y.	.....	.....	131,516 93	.....	14,337 54	3,773 23	998 28	1,131 07	153,855 07
Guarantee Co. of N. Amer.	Montreal, Can.	35,099 54	16,780 00	734,123 16	2,000 00	57,947 79	8,645 65	8,436 90	5,787 89	867,840 93
Guarantors Liability & Indemnity	Philadelphia, Pa.	250,000 00	111,426 36	476,803 25	68,548 02	87,220 37	142,951 55	8,867 45	31,514 19	1,177,331 19
Hartford	Hartford, Conn.	59,738 28	302,210 00	1,344,739 88	.....	58,338 08	215,208 36	32,913 86	.....	2,013,186 46
Insp. & Ins. Co.	New York, N. Y.	.....	.....	152,077 50	.....	16,317 52	11,622 88	700 00	2,547 42	183,263 02
Inter-State Casualty	New York, N. Y.	245,763 18	18,000 00	281,307 50	19,542 48	19,542 48	47,920 24	2,012 16	19,236 82	633,782 38
Lloyds Plate Glass	London, Eng.	.....	.....	491,111 28	.....	53,146 73	97,201 34	3,587 72	22,469 16	667,516 23
London Guarantee & Accident	New York, N. Y.	150,000 00	.....	212,671 50	.....	38,557 76	45,928 50	2,750 63	.....	449,906 39
Metropolitan Plate Glass	Kansas City, Mo.	8,550 00	224,775 00	198,025 00	.....	74,763 66	9,962 64	4,557 82	2,000 00	492,664 22
National Surety	Boston, Mass.	.....	.....	186,401 67	.....	14,797 47	9,100 43	1,825 96	1,407 00	200,518 17
New England Burglary	Newark, N. J.	.....	118,545 00	.....	.....	14,797 47	12,188 20	.....	6 36	143,768 79
New Jersey Plate Glass	New York, N. Y.	.....	.....	245,700 00	.....	5,816 95	22,188 20	.....	.....	273,709 51
New York Plate Glass	New York, N. Y.	.....	.....	233,509 70	.....	110,231 47	111,186 43	2,218 25	7,000 00	457,145 42
Preferred Accident	Detroit, Mich.	6,000 00	347,480 23	207,000 00	.....	17,117 89	183,570 16	17,117 89	.....	544,864 33
Standard Life & Accident	Hartford, Conn.	.....	.....	2,781,324 40	373,685 70	373,685 70	183,570 16	29,494 99	.....	3,484,506 09
Travelers (Accid't Depart.)	St. Louis, Mo.	.....	201,612 50	305,012 50	28,000 00	16,275 47	193,545 50	1,887 19	15,972 77	765,304 02
Union Casualty & Surety	New York, N. Y.	.....	.....	371,829 06	.....	103,548 39	43,120 96	4,841 67	.....	536,340 10
United States Casualty Co.	New York, N. Y.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.		\$5,871,960 60	\$26,398,919 09	\$24,008,887 21	\$2,483,273 14	\$4,447,169 88	\$2,216,064 64	\$1,246,020 94	\$1,740,147 46	\$68,613,042 96

TABLE II.—*Fidelity and Casualty Insurance Companies—Liabilities, December 31st, 1895.*

NAME OF COMPANY.	UNPAID LOSSES.		Re-insurance reserve.	All other claims.	Liabilities except capital and surplus.	Paid up capital.	Surplus over capital.	Total liabilities including capital and surplus.	Surplus as to policyholders.
	Adjusted and unadjusted.	Restated or in suspense.							
Actna (Accident Department).....	\$18,625 19		\$107,705 79	\$8,021,021 31	\$37,047,352 29	\$1,750,000 00	\$4,762,855 44	\$9,580,037 73	\$6,512,685 44
American Surety.....	129,915 66	\$84,353 43	568,999 06	114,137 02	907,405 17	2,500,000 00	1,968,522 74	4,975,927 91	4,068,522 74
City Trust, Safe Deposit and Surety Co.....	2,962 30	4,400 00	70,891 42	1,444,755 98	1,322,999 70	500,000 00	181,510 51	2,204,510 21	684,510 51
Employers' Liability.....	233,830 00	15,295 00	438,215 56		1,707,340 96	250,000 00	118,511 13	1,075,911 69	398,571 13
Fidelity and Casualty.....	157,658 78	251,888 78	1,342,629 07	19,913 83	1,772,040 46	750,000 00	318,995 26	2,341,085 72	568,995 26
Fidelity and Deposit.....	22,229 45		168,563 65		190,793 10	125,000 00	478,983 28	1,419,776 38	1,228,983 28
Great Eastern C. and I.....		5,000 00	17,694 25	780 00	23,444 25	125,000 00	5,410 62	153,855 07	130,410 82
Guarantee Company of N. A.....	18,605 32	85,000 00	104,850 81	8,297 96	216,754 09	304,600 00	346,496 84	967,840 93	651,094 84
Guarantors L. and I.....	119,177 49	19,000 00	282,932 02	152,588 98	573,748 49	500,000 00	103,532 70	1,177,331 19	613,582 70
Hartford Steam Boiler Insp. and Ins. Co.....	6,856 22		1,273,059 65		1,279,915 57	500,000 00	238,270 59	2,013,186 46	733,270 59
Inter-State Casualty.....	7,780 89	5,780 00	36,124 06	1,272 00	50,956 95	100,000 00	32,308 07	183,265 02	132,308 07
Lloyds Plate Glass.....	3,644 89		202,572 42	20,802 91	227,020 22	250,000 00	156,762 07	683,782 38	406,762 16
London G. and A.....	7,326 65	116,250 00	237,618 65	2,893 02	384,118 33	200,000 00	83,397 90	667,516 23	283,397 90
Metropolitan Plate Glass.....	2,000 00		132,739 38	17,261 06	152,020 44	100,000 00	197,885 95	449,906 39	297,895 95
National Surety.....	10,328 12	10,000 00	73,549 43	1,535 00	95,253 45	350,000 00	47,410 77	492,664 22	397,410 77
New England Burglary.....			245 00	95 80	340 80	200,000 00	477 37	200,818 17	200,477 37
New Jersey Plate Glass.....	644 11		28,881 08	64 55	29,569 74	100,000 00	14,179 05	143,768 79	114,179 05
New York Plate Glass.....			100,798 43	6,224 95	110,678 51	100,000 00	63,080 97	273,769 51	163,680 97
Preferred Accident.....	65,795 00	4,225 00	180,504 75		248,514 75	100,000 00	108,630 67	457,145 42	208,630 67
Standard Life and Accident.....	24,730 00	93,560 63	464,558 48		582,549 07	200,000 00	62,305 28	844,854 33	262,305 28
Travelers (Accident Department).....	77,421 35	580,344 08	1,241,692 94	10,000 00	1,880,458 37	1,000,000 00	295,046 72	3,184,505 09	1,295,046 72
Union Casualty and Surety.....	22,704 00	69,750 00	344,394 81	1,950 00	4,898,798 81	250,000 00	76,506 21	7,055,304 02	329,506 21
United States Casualty Co.....	29,606 30	9,950 00	135,225 72	776 35	175,648 35	300,000 00	50,691 75	526,340 10	350,691 75
Totals.....	\$663,266 89	\$1,344,796 12	\$7,594,585 39	\$28,724,141 60	\$48,626,791 80	\$10,679,600 00	\$9,336,651 16	\$68,013,042 96	\$19,996,251 16

*NOTE—U. S. deposit.

TABLE III.—Fidelity and Casualty Insurance Companies—Income—Year Ending December 31st, 1895.

NAME OF COMPANY	PREMIUMS.						Interest and dividends.	Rents.	From all other sources.	Total income.	Excess or deficiency of income.
	Accident.	Burglary.	Employer's liability.	Fidelity.	Plate glass.	Steam boiler.					
Aetna (ac. dep.)...	\$274,703 61						\$3,650 82			\$232,354 43	\$46,759 08
American Surety...				\$599,980 27			45,922 20	\$11,345 40	\$24,400 00	1,066,019 55	146,482 88
City Trust, Safe...							\$413,352 68				
Dpt. & Surety Co.							73,873 18	8,683 89	9,078 27	187,533 33	18,703 57
Employ' Liability	216,525 20			22,053 26			35,826 91			1,003,078 50	13,083 97
Fidelity & Cas't	\$29,287 61	\$75,019 32	890,525 57	228,533 73	\$382,351 52	\$225,240 60	70,065 12	32,245 19	410 21	2,493,678 87	188,363 84
Fidelity & Deposit							14,885 00	27,971 49	25,895 59	381,845 18	170,063 82
Great East'n Cas't											
& Indemnity Co.							4,112 39		720 15	63,440 04	2,810 42
Guarantee Com-	58,607 50										
pany of N. A...											
Guarantors L. and							33,107 66	781 90		238,086 81	41,376 53
Indemnity Co...			800,146 95			37,548 73	14,802 57		152,619 58	1,005,117 83	377,469 79
Harford Steam											
Boiler Insp. and											
Insurance Co...						892,080 12	79,446 41		3,873 39	975,379 82	52,075 54
Inter-State Cas't	103,600 95						6,374 65			106,975 60	22,702 93
Lloyds Plate Glass					392,184 05		12,280 66	12,890 90	1,450 16	418,815 77	31,397 82
London G. and A.	125,474 17		381,362 16	10,369 49			15,667 31			532,873 13	162,375 43
Metropolit'n Plate											
Glass					249,175 10		9,257 91	2,462 82		290,895 83	17,563 87
National Surety...				182,452 10			17,538 00	382 00	10,000 00	210,402 10	55,840 80
New Engl'nd Burg-											
lary							50 26			50 26	50 26
N. J. Plate Glass.				49,841 27			5,383 66			54,724 83	7,569 66
N. Y. Plate Glass.				194,565 17			9,462 81		25 00	204,052 98	44,330 41
Preferred Accide't	835,040 71						8,454 67			843,535 38	25,668 80
Standard Life & Ac.	626,980 27						28,317 55			970,710 09	48,789 88
Travelers (ac. dp.)	2,140,186 21						132,476 18		1,325 72	2,777,528 77	821,954 22
U. S. Cas't & Surety	358,362 48				54,204 31	26,443 66	24,532 35		667 60	841,108 69	61,111 94
U. S. Casualty Co.	286,871 88		53,996 65			6,904 73	3,898 87		5,032 50	336,704 63	41,167 59
Totals.....	\$5,578,066 50	\$75,019 32	\$4,002,139 77	\$1,043,428 85	\$1,201,821 42	\$1,198,197 84	\$649,367 14	\$368,773 59	\$235,537 17	\$15,396,912 62	\$1,362,066 12
											-35,796 90

NOTE.—Deficiency of Income.

†Guarantee e.

TABLE IV.—*Fidelity and Casualty Insurance Companies — Expenditures — Year Ending December 31st, 1895.*

NAME OF COMPANY.	LOSSES.						Dividends to stockholders.	Commissions, salaries and expenses of agents.	Office salaries and medical examiners' fees.	All other payments.	Total expenditures.
	Accident.	Burglary.	Employers' liability.	Fidelity.	Plate glass.	Steam boiler.					
Etna (Acc. Dept.) ..	\$112,258 83						\$190,000 00	\$96,127 84	\$8,090 55	\$19,118 13	\$235,595 35
American Surety Co.				\$204,231 44			\$150,000 00	174,137 76	177,923 70	152,142 87	948,536 70
City Trust Safe Deposit & Surety Co.							30,195 00	31,131 82	39,081 05	59,171 43	188,739 76
Employers' Liability Fidelity & Casualty	113,994 35		\$483,099 51	1,132 08			235,222 73	235,222 73	35,716 54	137,007 36	1,016,162 49
Fidelity and Deposit	320,542 09	86,742 71	453,056 50	38,075 28	\$61,316 97	\$30,969 55	40,000 00	867,774 55	330,733 32	264,144 06	2,415,315 03
Fidelity and Deposit							20,000 00	46,817 89	26,432 81	97,130 40	211,761 36
Great Eastern C. & I.	10,302 97							24,501 89	15,431 71	10,383 06	60,623 62
Guarantee Co. of N. A.							18,276 00	2,955 13	58,646 36	70,175 05	196,710 43
Guarantors' Liability											
Guaranty and Indemnity			428,407 89			817 75	39,902 50	27,689 88	70,653 82	60,176 20	627,648 04
Hartford Steam Boiler Inspr. & Ins. Co.							60,000 00	290,289 24	348,399 33	116,417 36	923,304 38
Inter-State Casualty	34,054 52					118,198 45		43,232 78	24,407 85	30,983 28	132,678 33
Lloyds Plate Glass					144,420 21		50,000 00	112,401 03	43,924 86	36,672 15	387,417 95
London G. & A.	68,111 41		84,750 45					145,977 71	31,163 08	40,496 07	370,497 70
Metropolitan Plate Glass							16,000 00	79,356 39	23,634 38	21,950 57	243,331 96
National Surety				23,660 61				50,043 77	32,074 38	43,782 54	154,951 30
New England Burglary											
N. Jersey Plate Glass					15,038 02		6,000 00	15,835 30	5,320 00	4,698 95	47,125 27
N. York Plate Glass					53,145 00		5,000 00	64,863 64	15,746 25	16,967 68	159,722 57
Preferred Accident	353,870 35						6,000 00	247,129 45	71,175 25	139,662 53	817,967 58
Standard Life & Acc.	301,915 05						12,000 00	279,184 83	66,690 84	112,790 25	921,920 21
Travelers (Acc. Dept.)	913,602 27		150,349 50					947,468 16	102,539 25	283,254 50	2,455,574 55
Union Cas. & Surety	185,010 07		322,685 27		16,380 56	3,516 37		275,766 53	50,740 42	77,067 28	779,996 75
United States Casualty Co.	74,299 86		171,515 52								
Totals	\$2,463,981 77	\$61,742 71	\$2,000,524 14	\$272,099 39	\$412,656 38	\$154,502 12	\$483,373 50	\$4,050,568 34	\$1,657,573 89	\$1,502,322 99	\$13,570,694 60

† Guarantee.

TABLE V.—Fidelity and Casualty Insurance Companies—Risks, Premiums and Losses.

Name of Company.	Risks in force Dec. 31, 1904.	Risks written in 1905.	Risks terminated in 1905.	Risks re-insured in 1905.	Risk in force Dec. 31, 1905.	Premiums received in 1905.	Losses paid in 1905.	Losses incurred in 1905.
Etma (Accident Department).....	\$29,772,550	\$64,421,500	\$66,846,700	\$773,500	\$56,573,850	\$278,703,61	\$112,258,83	
American Surety.....	153,514,313	203,377,180	173,853,011	.....	186,038,482	1,013,342,95	264,332,37	\$400,496,61
City Trust, Safe Deposit and Surety Co.....	29,441,021	31,694,283	24,100,790	1,365,415	35,669,117	95,887,99	9,180,46	13,228,54
Employers' Liability.....	189,513,291	249,740,083	229,929,214	.....	209,324,120	967,251,59	608,215,92	628,225,92
Fidelity and Casualty.....	394,879,656	598,776,783	520,987,340	.....	469,922,610	2,500,958,35	910,653,10	910,653,10
Fidelity and Deposit.....	22,454,608	75,133,430	41,832,031	30,510,158	45,225,849	313,083,50	51,400,04	67,301,99
Great Eastern Casualty and Indemnity.....	20,849,750	53,228,000	41,326,250	.....	32,730,500	53,607,50	10,302,97	10,302,97
Guarantee Company of North America.....	51,416,997	53,228,000	55,798,149	7,168,710	40,729,028	204,197,25	45,687,94	75,847,78
Guarantors Liability and Indemnity.....	13,723,260	100,872,700	66,934,406	.....	49,659,794	567,085,68	429,226,64	496,002,78
Hartford Steam Boiler Insp. and Ins. Co.....	244,868,491	111,594,700	91,154,082	.....	265,515,186	962,086,12	116,106,45	96,451,25
Inter-State Casualty.....	18,819,028	54,190,112	44,666,571	.....	27,977,577	382,194,65	34,054,52	34,054,52
Lloyds Plate Glass.....	14,411,963	14,633,323	14,368,634	675,000	14,977,057	322,194,65	144,420,21	144,349,27
London Guarantee & Accident.....	46,898,150	66,315,330	4,690,940	.....	70,370,600	517,215,92	152,561,66	100,860,00
Metropolitan Plate Glass.....	8,012,552	0,940,086	10,427,105	.....	9,323,533	249,115,10	102,380,62	376,422,52
National Surety.....	78,566,074	122,342,068	110,724,017	.....	90,213,133	815,906,74	376,422,52	
New England Burglary.....	.....	42,000	.....	.....	12,000	.....	.....	.....
New Jersey Plate Glass.....	1,735,727	1,665,091	1,167,026	.....	2,213,792	49,341,27	15,003,02	15,312,16
New York Plate Glass.....	6,704,704	9,512,357	8,358,861	.....	7,968,260	194,565,17	53,145,00	53,197,71
Preferred Accident.....	331,007,000	862,705,307	862,612,000	.....	341,100,000	835,060,71	383,870,35	381,830,48
Standard Life and Accident.....	109,412,650	163,759,790	152,217,730	.....	120,954,690	942,392,54	452,264,55	452,264,55
Travelers (Accident Department).....	261,618,228	423,201,100	406,898,050	1,094,000	343,977,276	2,643,726,87	1,242,287,54	1,378,172,17
Union Casualty and Surety.....	42,572,962	65,428,599	44,960,614	27,746,671	35,236,578	182,482,10	28,660,61	45,318,14
United States Casualty Co.....	.....	397,324,076	227,236,175	2,305,185	167,883,716	332,802,46	82,081,56	121,717,96
Totals.....	\$2,086,701,822	\$3,834,960,815	\$3,236,544,766	\$71,725,139	\$2,623,282,742	\$14,420,263,92	\$5,596,998,07	\$6,776,115,28

TABLE VI.—*Fidelity and Casualty Insurance Companies—Business in Wisconsin—Year ending December 31st, 1895.*

Name of Company.	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Ætna (Accident Department)	\$1,741,750 00	\$4,812 31	\$2,289 83	\$2,214 83
American Surety	1,809,833 00	10,860 53	123 80	156 01
City Trust, Safe Deposit & Surety Co.	1,000 00	7 50	.....	.....
Employers' Liability	3,567,141 00	16,075 76	16,461 07	17,526 07
Fidelity and Casualty	9,735,781 00	75,397 43	25,068 61	25,068 61
Fidelity and Deposit	100,075 00	.....	648 37	.....
Great Eastern Casualty & Indemnity	250,000 00	390 00	10 00	10 00
Guarantee Company of North America ...	83,000 00	542 42	.....	.....
Guarantors Liability & Indemnity	203,000 00	1,745 30	210 00	345 00
Hartford Steam Boiler Insp. & Ins. Co. ...	2,195,112 00	22,229 90	10,789 50	875 00
Inter-State Casualty	410,880 00	1,122 87	116 13	116 13
Lloyds Plate Glass	254,153 00	6,156 04	2,310 18	2,239 88
London Guarantee & Accident	3,116,500 00	23,774 21	8,314 08	8,314 08
Metropolitan Plate Glass	87,694 00	1,669 92	232 50	232 50
National Surety	179,900 00	536 74	.....	.....
New England Burglary.....	.....	.....	.....	.....
New Jersey Plate Glass	37,881 00	814 25	205 80	205 80
New York Plate Glass	261,446 00	4,233 03	1,462 22	1,462 22
Preferred Accident	5,464,000 00	10,476 00	2,833 13	3,068 13
Standard Life and Accident	6,140,350 00	53,618 88	22,258 82	22,258 82
Travelers (Accident Department)	7,662,050 00	45,067 11	20,360 98	21,360 98
Union Casualty and Surety	999,067 00	8,227 27	1,632 85	1,632 85
United States Casualty Co.	3,118,000 00	4,545 50	848 20	1,008 20
Totals	\$47,417,713 00	\$292,302 97	\$116,176 07	\$107,610 11

TABLE I.—*Assessment Life Associations.*

NAME OF COMPANY.	Location.	Net assets Dec. 31, 1934.	INCOME.		EXPENDITURES.		Net assets Dec. 31, 1936.	CLAIMS IN PROCESS OF SETTLEMENT.	
			From as- sessments.	From all other sources.	For losses and claims.	For ex- penses.		No.	Amount.
Bankers Alliance of California.....	Los Angeles, Cal.....	\$44,438 37	\$174,118 29	\$2,698 19	\$90,744 10	\$61,537 05	\$48,973 70	8	\$27,000
Bankers Life Association.....	Des Moines, Ia.....	1,664,244 49	397,478 22	561,812 95	366,000 00	234,122 04	1,379,530 79	12	34,000
Bankers Life Insurance Company.....	New York City.....	124,973 20	145,318 39	17,389 31	49,790 75	100,578 03	136,666 43	6	18,231
Bankers Life Association.....	St Paul, Minn.....	533,597 57	245,646 18	172,166 59	245,546 80	105,526 14	567,468 01	6	23,000
Brattsvold Csekdyd, Farmers.....	Carlton, Wis.....	643,539 15	136 00	168 35	136 00	120 29	705,849 24	607 41	208
Covenant Mutual Life Association.....	Galesburg, Ill.....	643,949 09	1,646,380 71	17,101 36	1,145,321 44	414,160 33	705,849 24	607 41	208
Des Moines Life Association.....	Des Moines, Ia.....	217,250 45	113,536 26	173,316 92	97,639 00	127,069 25	130,356 83	18	32,000
Expressmens Mutual Benefit.....	Elmira, N. Y.....	80,077 39	130,314 39	2,218 80	143,514 00	2,177 22	38,619 98	1	2,000
Federal Life Association.....	Davenport, Ia.....	60,459 38	22,565 23	29,850 83	21,000 00	23,066 78	69,782 46	46	122,800
Fidelity Mutual Life.....	Philadelphia, Pa.....	1,027,536 40	739,095 41	617,417 22	434,328 62	631,738 27	1,362,853 90	46	122,800
Hartford Life and Annuity.....	Hartford, Conn.....	1,473,061 26	1,423,768 98	428,146 95	1,270,773 79	448,641 35	1,563,382 00	123	384,250
Knight's of the Globe Mut. Benefit.....	Freeport, Ill.....	1,977 80	27,637 35	21,496 55	20,051 00	18,868 60	12,672 10	5	11,000
Knights Templars and Mason's Life Indemnity.....	Chicago, Ill.....	294,898 16	376,251 96	45,562 32	319,233 77	71,703 50	330,865 77	15	45,412
Massachusetts Benefit Life.....	Boston, Mass.....	1,160,873 89	2,206,761 46	526,078 05	1,703,953 34	1,407,441 30	1,151,550 60	174	546,915
Michigan Liquor Deal. Pro. Assn.....	Detroit, Mich.....	2,009 76	17,319 50	6,444 89	11,000 00	13,616 10	1,157 84	6	6,000
Minnesota Scandinavian Relief.....	Red Wing, Minn.....	43,197 19	78,700 95	9,339 77	64,101 96	14,654 86	54,048 24	10	14,896
Mutual Aid Society of the Minis- ters of the Wis. Conf. of the Evang. Ass'n of N. A.....	Milwaukee, Wis.....	1,513 56	1,694 30	98 00	1,698 55	35 61	1,601 70	231	888,149
Mutual Reserve Fund Life.....	New York City.....	4,246,143 90	4,072,439 44	1,502,942 12	4,084,074 92	1,770,084 29	4,067,575 96	30	68,250
National Mutual Life.....	Minneapolis, Minn.....	155,068 05	139,079 94	38,135 33	105,150 00	67,812 00	68,867 52	30	68,250
Natural Premium Mutual Life.....	Madison, Wis.....	61,857 05	50,249 06	14,016 95	30,000 00	16,945 83	28,513 05	20	24,500
Northern Life Association.....	Marshalltown, Ia.....	155,001 57	128,069 53	55,690 21	110,750 00	53,994 40	167,958 62	20	24,500
Northern Life Association.....	Minneapolis, Minn.....	762,420 09	2,194,511 14	355,609 47	1,945,000 00	497,518 76	872,449 04	158	476,000
Northwestern Masonic Aid.....	Chicago, Ill.....	120,039 77	186,227 67	9,967 68	162,853 02	23,357 68	134,469 42	40	35,000
Northwestern Mutual Life.....	Madison, Wis.....	5,661 14	6,534 00	23,414 78	6,058 50	24,107 79	6,383 63	4	8,000
Preferred Bankers Relief.....	Lansing, Mich.....	79,957 38	162,925 87	10,000 33	125,943 48	21,192 76	99,442 14	19	27,771
Scandinavian Mutual Life Association.....	Galesburg, Ill.....	274,123 07	350,063 27	51,065 16	75,290 58	233,430 64	369,366 90	16	80,912
Security Mutual Life Association.....	Binghampton, N. Y.....	1,532 23	2,486 03	757 25	55,000 00	86,283 98	3,672 90	6	13,000
Security Savings Life Association.....	Oshkosh, Wis.....	49,160 43	109,864 01	47,354 48	55,000 00	86,283 98	65,964 30	6	13,000
Southwestern Mutual Life.....	Marshalltown, Ia.....	1,190 81	4,194 45	346 14	3,554 02	479 20	1,784 89	28	40,000
Winona Mutual Benefit.....	Winona, Minn.....	3,129 95	169,577 25	4,194 45	137,244 84	29,986 05	5,906 85	28	40,000
Wisconsin Old Fellows Mutual.....	Milwaukee, Wis.....	\$13,096,304 60	\$15,322,967 24	\$4,805,844 80	\$12,816,099 48	\$6,227,902 91	\$13,544,650 21	1,166	\$3,228,996
Totals.....									

TABLE II.—*Assessment Life Associations.*

NAME OF COMPANY.	CERTIFICATES.			INSURANCE REPRESENTED.		WISCONSIN BUSINESS.				
	In force Dec. 31, 1894.	Issued in 1895.	Ceased in 1895.	In force Dec. 31, 1895.	Dec. 31, 1894.	Dec. 31, 1895.	Certifi- cates in force Dec. 31, 1894.	Certifi- cates in force Dec. 31, 1895.	Insurance represent'd Dec. 31, 1894.	Insurance represent'd Dec. 31, 1895.
Bankers Alliance of California.....	4,269	5,128	2,563	6,834	\$7,435,000	\$15,750,250	59	135	\$141,250	\$402,250
Bankers Life (Des Moines).....	29,648	9,906	2,355	37,199	59,596,000	74,398,000	1,139	1,384	2,278,000	2,788,000
Bankers Life (New York).....	1,814	1,901	812	3,093	3,970,244	8,408,129	786	829	1,592,000	1,688,000
Bankers life (St. Paul).....	11,743	2,421	1,851	12,313	23,496,000	24,625,000	131	140	2,716,750	2,896,125
Bratstvo Ceskych Farmeru.....	45,322	12,663	13,730	44,255	98,440,375	92,810,750	1,315	1,527	201,000	263,000
Covenant Mutual Life.....	8,314	5,074	2,308	10,990	10,669,000	14,015,000	141	188	201,000	263,000
Des Moines Life.....	5,258	892	719	5,431	7,418,000	7,525,000	132	128	195,000	179,000
Expressmens Mutual Benefit.....	2,675	356	340	2,691	2,675,000	2,691,000	657	640	657,000	640,000
Fidelity Life.....	22,744	8,066	5,491	25,339	53,132,900	59,363,343	231	291	691,000	634,000
Hartford Life and Annuity.....	40,749	6,999	5,110	42,638	87,336,500	98,496,700	233	221	505,000	522,000
Knights of the Globe Mut. Benefit	3,506	1,531	803	4,834	6,728,500	9,422,500	108	299	206,000	569,500
Knights Temp. & Masons L. Ind.	7,225	1,134	509	7,509	25,432,712	25,703,398	618	770	2,505,000	2,796,152
Massachusetts Benefit Life.....	39,890	19,613	7,553	51,940	106,899,455	112,568,780	33	79	75,500	157,200
Mich. Liquor Dealers Prot. Ass'n	1,811	557	655	1,713	5,438,500	5,565,000	709	705	629,000	621,500
Minnesota Scandinavian Relief	4,479	838	625	4,687	.....	.....	.....	.....	.....	.....
Mut'l Aid Soc. of the Ministers of the Wis. Conf. of the Evang.	89	23,526	13,715	105,875	283,366,106	308,657,371	89	82	5,276,550	5,496,550
Ass'n. of N. A.....	7,221	2,434	2,428	7,227	14,833,000	14,897,250	2,020	2,632	3,920,000	3,384,750
National Mutual Life.....	3,183	1,135	54	489	5,617,000	911,000	.....	.....	.....	.....
Natural Premium Mutual Life.....	1,032	3,467	660	3,678	14,411,350	15,001,150	1,424	1,794	1,790,250	2,116,250
Northern Life.....	48,061	7,590	10,965	44,996	141,154,500	129,434,500	2,320	2,113	6,693,500	6,021,500
Northwestern Masonic Aid.....	9,100	741	1,438	8,403	16,283,000	14,715,000	9,100	8,403	16,283,000	14,715,000
Northwestern Mutual Relief.....	1,000	2,129	389	2,730	1,000,000	2,730,000	.....	.....	.....	.....
Preferred Bankers Life.....	9,621	995	436	10,190	12,670,000	13,154,500	57	88	78,000	107,000
Scandinavian Mutual Aid.....	6,134	4,034	1,759	8,409	13,796,200	20,137,350	29	107	53,500	159,000
Security Mutual.....	89	34	117	117	13,120,000	163,500	89	117	120,000	163,500
Security Savings.....	5,820	4,401	1,968	8,263	8,697,500	12,429,000	43	231	58,500	288,000
Southwestern Mutual.....	576	78	9	623	7,150,000	6,184,000	.....	.....	.....	.....
Winona Mutual Benefit.....	7,579	458	1,807	6,230	.....	.....	7,579	6,230	7,150,000	6,184,000
Wisconsin Odd Fellows Mutual.....	434,086	128,570	88,613	479,255	\$1,027,387,042	\$1,067,365,971	31,595	31,180	\$53,800,802	\$62,723,131
Totals.....										

TABLE III.—Assessment Accident Associations.

NAME OF COMPANY.	Location.	Net assets Dec 31, 1894.	INCOME.		EXPENDITURES.		Net assets Dec 31, 1895.	CLAIMS IN PROCESS OF SETTLEMENT.	
			From assessments.	From all other sources.	For losses and claims.	For expenses.		No.	Amount.
American Casualty Association.....	Milwaukee, Wis.....	\$11,753 16		\$1,391 95	\$428 82	\$1,216 10	\$514 30	7	\$103 77
American Mutual Accident Ins. Co.....	Oshkosh, Wis.....	20,980 86	\$42,075 48	12,201 31	27,759 02	27,773 88	10,633 68	61	10,735 34
Fidelity Mutual Aid (L. & A.).....	San Francisco, Cal.....	2,491 90		42,434 08	12,156 24	30,228 07	21,083 78	5	550 00
La Crosse Mutual Aid Association.....	La Crosse, Wis.....	12,659 01		21,159 50	7,831 65	12,479 23	2,913 36		
Masonic Equitable Accident Association.....	Boston, Mass.....	22,402 94	78,825 78	24,152 94	46,218 37	50,439 47	19,121 39	66	14,380 00
Masons Fraternal Accident Association.....	Westfield, Mass.....	21,371 11	79,023 38	64,218 14	78,969 93	62,684 66	21,720 99	6	28,000 00
Metropolitan Accident Association.....	Chicago, Ill.....	10,508 69	51,490 90	1,860 91	35,134 54	49,888 24	14,238 40	56	2,774 76
National Masonic Accident Association.....	Des Moines, Iowa.....	76,904 75	165,682 29	22,951 10	32,047 27	38,978 24	13,865 18		
New England Mutual Accident Association.....	Boston, Mass.....	25,253 51	48,156 10	14,539 28	72,344 56	106,610 39	75,552 63	82	37,677 67
North American Accident Association.....	Chicago, Ill.....	12,248 71	53,024 69	18,711 44	16,926 94	45,418 93	29,931 42	19	480 00
Northwestern Benevolent Society.....	Duluth, Minn.....	29,170 49	205,149 83	38,350 80	183,255 05	45,238 12	14,328 15	94	880 00
Odd Fellows Mutual Aid and Accident.....	Piquet, Ohio.....	34,135 26	232,091 35	381 88	112,616 66	41,816 45	37,649 67	16	37,000 00
Railway Officials and Employes Accident.....	Indianapolis, Ind.....	14,047 44	108,760 15	6,570 90	72,252 90	119,062 20	201,466 05	4	10,000 00
Star Accident Company.....	Chicago, Ill.....	5,663 40	39,703 94	21,810 60	14,161 09	32,554 34	5,192 85	53	17,880 31
Travelers Preferred Accident Association.....	Chicago, Ill.....	8,281 48	27,948 47	21,810 60	17,362 85	21,540 89	9,136 81	31	17,153 85
Woodmen Accident Association.....	Lincoln, Neb.....								2,348 78
Totals.....		\$307,782 71	\$1,238,518 88	\$312,620 08	\$774,645 78	\$717,618 19	\$497,628 64	580	\$190,024 48

TABLE IV.—*Assessment Accident Associations.*

NAME OF COMPANY.	CERTIFICATES.				INSURANCE REPRESENTED		WISCONSIN BUSINESS.			
	In force Dec. 31, 1884.	Issued in 1885.	Ceased in 1885.	In force Dec. 31, 1885.	Dec. 31, 1884.	Dec. 31, 1885.	Certifi- cates in force Dec. 31, 1884.	Certifi- cates in force Dec. 31, 1885.	Insurance represent'd Dec. 31, 1884.	Insurance represent'd Dec. 31, 1885.
American Casualty Ass'n.....	3,682	1,251	748	503	\$6,073,840	\$5,611,100	2,423	503	\$3,599,400	\$3,473,600
American Mutual Acc. Ass'n.....	3,474	2,328	2,927	3,064	370,000	301,700	408	2,053	40,800	63,600
Fidelity Mutual Aid (L. & A.).....	1,785	1,785	2,947	3,475	68,550	101,175	702	1,449	52,650	80,925
La Crosse Mutual Aid Ass'n.....	6,201	4,773	1,350	1,349	26,365,500	29,406,500		1,079		
Masonic Equitable Acc. Ass'n.....	10,017	5,432	3,676	11,773	42,595,300	47,258,640	492	480	1,344,790	1,023,740
Mason Fraternal Acc. Ass'n.....	7,023	7,252	7,131	7,134	8,576,400	4,462,640	1,608	1,640	1,403,750	847,500
Metropolitan Accident Ass'n.....	4,881	4,032	3,209	5,644	20,836,500	24,143,700	355	250	1,311,000	998,750
National Masonic Acc. Ass'n.....	11,827	3,761	6,067	11,021	66,444,350	62,043,580	274	260	1,465,860	1,423,060
New England Mut. Acc. Ass'n.....	5,811	3,618	3,382	5,847	24,048,000	25,066,560	104	191	433,000	913,000
North American Acc. Ass'n.....	5,258	7,063	6,633	5,678	525,800	567,800	997	1,222	99,700	122,200
Northwestern Benevolent Society Odd Fellows Mut. Aid and Acc. Ass'n.....	12,674	2,326	2,380	12,620	19,213,000	18,755,000	273	249	388,000	303,000
Railway Officials and Employees Acc. Ass'n.....	14,022	11,909	14,498	11,433	24,590,340	22,378,250	192	63	305,935	183,750
Star Accident Company.....	10,470	12,133	2,061	10,542	50,150,750	50,573,250	369	323	1,540,000	1,610,000
Travelers Preferred Acc. Ass'n.....	2,592	3,612	2,046	3,308	10,759,350	13,145,100	866	1,318	2,175,200	3,862,200
Woodmen Accident Ass'n.....	5,356	13,982	3,032	6,286	11,155,150	11,980,800	400	470	763,150	883,060
Totals.....	104,313	70,185	66,710	107,798	\$311,063,580	\$316,216,165	9,384	10,550	\$15,223,445	\$15,779,285

TABLE V.—*Fraternal Beneficial Societies.*

NAME OF COMPANY.	Location.	Assets Dec. 31, 1894.	INCOME IN 1895.	
			Assess- ments.	All other.
American Legion of Honor	Boston, Mass.	\$599,027 06	\$2,848,599 45	\$64,597 95
Ancient Order of United Work- men	Fond du Lac, Wis..	8,626 17	174,204 50	18,899 67
Bohemian Roman Catholic Central Union	Cleveland, O.	3,835 02	173,870 52	31,529 00
Catholic Benevolent Legion	Brooklyn, N. Y.	1,291 29	571,453 74	8,100 96
Catholic Knights of Wisconsin	Green Bay, Wis.	51,355 92	117,435 78	17,449 63
Catholic Order of Foresters	Chicago, Ill.	4,723 47	268,217 70	6,850 19
Fraternal Alliance	Milwaukee, Wis.	2,934 06	20,846 33	151,246 32
Free Sons of Israel	New York City	599,684 44	160,070 33	2,328 50
Gegenseitige Unterstuetzungs Gesellschaft Germania	Milwaukee, Wis.	18,635 74	16,046 33	1,122 50
German Order of Harugari	Milwaukee, Wis.	18,513 62	7,210 95	
Good Templars Mutual Benefit Association	Milwaukee, Wis.	445 92	2,476 77	440 20
Hermann's Sons of Wisconsin	Milwaukee, Wis.	52,919 75	53,784 64	3,484 60
Home Form Benefit Order	Chicago, Ill.	2,915 08	107,179 86	131,682 88
Improved Order Heptasophs.	Baltimore, Md.	40,890 57	385,871 92	65,753 33
Independent Order of B'nai B'rith	Chicago, Ill.	148,505 99	34,858 00	9,542 08
Independent Order of Foresters of Illinois	Chicago, Ill.	7,537 87	248,371 28	20,808 79
Independent Order of Foresters Independent Western Star Or- der	Toronto, Canad	1,128,136 54	997,968 23	110,381 56
Knights of Honor	Chicago, Ill.	1,000 00	2,769 50	1,004 55
Knights and Ladies of Honor	St. Louis, Mo.	3,722 34	4,058,330 88	40,425 55
Knights of the Maccabees	Indianapolis, Ind.	83,373 62	1,209,537 45	52,785 14
Knights of Pythias	Port Huron, Mich.	105,425 89	1,021,254 19	31,117 48
Modern Woodmen of America	Chicago, Ill.	292,372 22	989,038 33	66,552 52
National Union	Fulton, Ill.	101,182 06	1,424,817 00	495,802 42
Order of Chosen Friends	Toledo, Ohio.	38,990 98	1,236,949 63	54,202 57
Order of Mutual Protection	Indianapolis, Ind.	32,975 81	1,036,221 73	11,612 05
Royal Arcanum	Chicago, Ill.	25,625 78	69,565 95	12,434 63
Royal League	Boston, Mass.	556,968 85	4,204,007 88	123,812 75
St. John's Benevolent Society	Chicago, Ill.	21,834 57	278,628 61	21,422 14
St. Valentine Benevolent Soci- ety	Milwaukee, Wis.	529 57	57 00	304 25
Schweizer Club	Milwaukee, Wis.	580 00	65 00	256 00
United Ancient Order of Druids	Milwaukee, Wis.	3,484 96	1,248 70	2,211 25
United Order of Foresters	Milwaukee, Wis.	20,601 35	33,678 84	1,088 30
United States Benevolent Fra- ternity	Madison, Wis.	3,476 62	9,870 95	808 20
Wisconsin Annuity Association	Baltimore, Md.	2,008 92	23,318 40	1,137 53
Woodmen of the World	Milwaukee, Wis.			2,769 25
	Omaha, Neb.	15,219 32	324,100 41	55,009 53
Totals		\$3,999,353 35	\$22,432,226 75	\$1,619,024 22

TABLE V.—*Fraternal Beneficial Societies.*—Continued.

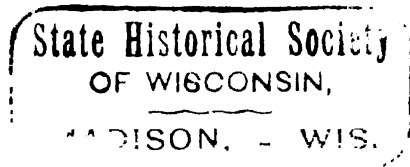
NAME OF COMPANY.	EXPENDITURES 1895.		Assets Dec. 31 1895.	MEMBERSHIP.	
	For losses and claims.	All other.		Dec. 31, 1894.	Dec. 31, 1895.
American Legion of Honor..	\$2,545,500 00	\$329,372 60	\$657,351 86	56,060	53,210
Ancient Order of United Workmen	177,900 00	11,615 82	12,214 52	6,890	6,423
Bohemian Roman Catholic Central Union	165,100 00	5,374 30	4,396 22	10,881	11,011
Catholic Benevolent Legion..	871,590 62	28,717 83	4,471 58	35,155	41,120
Catholic Knights of Wis.....	109,499 99	3,434 08	63,958 59	6,308	6,675
Catholic Order of Foresters..	236,857 16	33,853 66	17,723 30	29,130	34,847
Fraternal Alliance	11,348 14	8,393 26	11,087 67	1,147	1,254
Free Sons of Israel	173,700 00	58,242 52	679,058 54	12,064	11,817
Gegenseitige Unterstuetzungs Gesellschaft Germania.....	11,750 00	2,067 00	23,163 67	1,308	1,457
German Order of Harugari ..	7,000 00	202 50	19,644 57	756	686
Good Templars Mutual Bene- fit Association	1,824 58	1,372 77	165 54	826	839
Hermann's Sons of Wisconsin	56,000 00	39 90	56,002 32	3,098	3,084
Home Form Benefit Order ..	105,719 08	131,538 53	4,820 16	10,194	23,424
Improved Order Heptasophis	359,000 00	95,136 58	38,379 24	19,563	25,325
Independent Order B'nai B'rith	47,000 00	1,743 83	144,719 02	2,151	1,981
Independent Order of For- esters of Illinois	228,000 00	26,579 78	22,138 16	18,375	17,330
Independent Order of For- esters (Canada)	590,380 66	193,540 19	1,481,579 44	70,055	86,221
Independent Western Star Order	1,100 00	532 79	3,141 26	.....	2,023
Knights of Honor	3,944,233 33	80,279 21	79,492 22	119,785	115,212
Knights and Ladies of Honor	1,255,326 19	63,222 81	46,323 07	73,343	76,162
Knights of the Maccabees...	817,070 12	161,903 30	182,024 14	76,620	101,869
Knights of Pythias	856,571 66	90,853 78	426,246 26	36,371	40,988
Modern Woodmen of America	1,408,466 62	485,959 86	127,375 00	114,945	158,781
National Union	1,240,000 00	60,200 00	72,130 28	44,707	46,206
Order of Chosen Friends.....	965,100 00	85,041 48	24,168 29	37,779	29,571
Order of Mutual Protection..	69,475 00	12,934 93	25,855 43	3,664	3,870
Royal Arcanum	4,197,446 12	110,277 73	599,378 19	159,307	174,060
Royal League	291,850 00	19,138 99	14,884 33	11,610	14,320
St. John's Benevolent Society	148 00	100 90	641 92	.....	66
St. Valentine Benevolent So- ciety	120 00	14 00	767 00	.....	128
Schweizer Club	2,217 95	1,308 01	3,418 95	.....	.....
United Ancient Order of Druids	35,000 00	767 19	19,581 30	1,416	1,350
United Orders of Foresters..	2,000 00	2,702 75	9,453 02	513	1,218
United States Benevolent Fraternity	23,250 00	2,487 67	777 18	911	904
Wisconsin Annuity Ass'n.....	.....	1,088 34	2,279 74	.....	145
Woodmen of the World.....	330,950 00	48,749 67	14,623 37	20,272	33,027
Totals	\$21,138,445 22	\$2,158,828 78	\$4,893,455 35	985,306	1,126,602

TABLE V.—*Fraternal Beneficial Societies.*—Continued.

NAME OF COMPANY.	Deaths in 1895.	WISCONSIN BUSINESS.			
		No. of Policies. Amt. of Insurance.		Death Claims Paid in 1895.	
		No.	Amount.	No.	Amount.
American Legion of Honor.....	1,008	1,437	\$2,629,500 00	48	\$98,500 00
Ancient Order of United Workmen....	90	6,423	12,846,000 00	89	177,900 00
Bohemian Roman Catholic Central Union.....	.....	329	427,700 00	3	5,100 00
Catholic Benevolent Legion.....	524	37	49,000 00	.....	.....
Catholic Knights of Wisconsin.....	56	6,675	12,594,000 00	.....	109,500 00
Catholic Order of Foresters.....	244	.....	.....	.....	.....
Fraternal Alliance.....	10	1,195	2,687,000 00	12	11,384 00
Free Sons of Israel.....	173	54	54,000 00	4	4,000 00
Gegenseitige Unterstuetzungs Gesell- schaft Germania.....	10	1,457	.....	9	11,750 00
German Order of Harugari.....	14	686	.....	14	7,000 00
Good Templars Mutual Benefit Asso- ciation.....	.....	.....	453,100 00	.....	1,825 00
Hermann's Sons of Wisconsin.....	60	3,084	3,084,000 00	.....	56,000 00
Home Form Benefit Order.....	67	1,270	1,960,500 00	.....	.....
Improved Order Heptasopha.....	185	101	143,000 00	.....	.....
Independent Order of B'nai B'rith.....	45	.....	.....	.....	.....
Independent Order of Foresters of Illi- nois.....	219	385	389,500 00	1	1,000 00
Independent Order of Foresters (Canada)	456	1,121	1,577,500 00	4	6,000 00
Independent Western Star Order.....	2	149	74,500 00	.....	.....
Knights of Honor.....	2,067	1,390	2,423,000 00	26	49,000 00
Knights and Ladies of Honor.....	996	484	595,500 00	9	15,000 00
Knights of the Maccabees.....	494	3,103	4,649,500 00	15	26,000 00
Knights of Pythias.....	444	863	1,759,000 00	12	21,000 00
Modern Woodmen of America.....	704	18,355	34,542,500 00	65	129,000 00
National Union.....	375	1,339	4,274,000 00	7	26,000 00
Order of Chosen Friends.....	122	263	346,000 00	2	5,500 00
Order of Mutual Protection.....	42	348	545,000 00	2	4,000 00
Royal Arcanum.....	1,527	4,036	11,200,500 00	26	76,500 00
Royal League.....	81	843	2,686,000 00	5	15,500 00
St. John's Benevolent Society.....	.....	66	.....	.....	148 00
St. Valentine Benevolent Society.....	.....	.....	.....	.....	.....
Schweizer Club.....	.....	126	63,000 00	.....	2,218 00
United Ancient Order of Druids.....	35	1,350	1,350,000 00	35	35,000 00
United Order of Foresters.....	2	1,218	1,525,000 00	2	2,000 00
United States Benevolent Fraternity..	13	63	106,500 00	2	5,000 00
Wisconsin Annuity Association.....	.....	145	394,000 00	.....	.....
Woodmen of the World.....	181	539	927,400 00	2	3,000 00
Totals.....	10,244	59,034	\$106,336,200 00	394	\$904,825 00

COMMISSIONER OF INSURANCE

is attorney for service of process for all companies authorized to transact business in Wisconsin, except Wisconsin companies.



LIFE INSURANCE COMPANIES

COMPLYING WITH THE INSURANCE LAWS OF WISCONSIN
FOR THE YEAR 1896.

**ABSTRACTS OF ANNUAL STATEMENTS FOR
THE YEAR ENDING DECEMBER 31, 1895.**

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,

Milwaukee, Wisconsin.

[Incorporated March, 1887; commenced business, November 25, 1888.]

President, H. L. PALMER.

Vice-President, WILLARD MERRILL.

Secretary, J. W. SKINNER.

Actuary, C. A. LOVELAND.

Principal Office, MILWAUKEE, WIS.

Amount of net or ledger assets December 31st of previous
year \$70,226,757 73

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year	\$1,575,324 11
From renewal premiums without deductions for commissions or other expenses	10,636,199 55
From dividends applied by policy-holders to pay running premiums	806,430 51
From dividends applied by policy-holders to purchase paid up additions and annuities ..	189,759 15
From surrender values applied by policy-holders to pay running premiums, new policies	3,825 81
From surrender values applied by policy-holders to purchase paid-up insurance and annuities	358,241 58
Consideration for annuities, other than matured instalment policies	6,291 97
Total premium income	\$13,576,072 68
From interest upon mortgage loans	3,153,889 66
From interest on bonds and dividends on stocks	425,922 97
From interest on premium notes, loans or liens	34,576 09
From interest on other debts due the company	217,309 31
From discount on maturing endowments paid in advance	6,093 47

From rents for use of company's property....	\$109,642 23
Premium notes, loans, or liens restored by revival of policies.....	6,583 87
From other sources, viz.: Profit and loss...	5,479 80
Miscellaneous	15,205 74
Total income.....	\$17,550,775 82
Total.....	\$87,777,533 55

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$2,948,944.10; additions, \$48,281.60.....	\$2,997,225 70
For matured endowments, \$500,330.70; addi- tions, \$11,959.00.....	512,289 70
For claims on instalment policies.....	3,225 00
Total net amount actually paid for losses and matured endowments.....	\$3,512,740 40
Paid to annuitants.....	2,554 26
Premium notes, voided by lapse.....	13,780 90
Dividends paid policy-holders in cash.....	300,704 99
Dividends applied by policy-holders to pay running premiums.....	806,430 51
Dividends applied by policy-holders to pur- chase paid-up additions and annuities.....	189,759 15
Surrender values paid in cash.....	496,823 09
Surrender values applied by policy-holders to pay running premiums.....	3,825 81
Surrender values applied by policy-holders to purchase paid-up insurance and annuities.	358,241 58
(Total paid policy-holders, \$5,684,860.69)	
Cash paid for commissions to agents (less commission on re-insurances), new policies, \$765,950.24; renewal policies, \$777,532.76; on annuities, \$88.52.....	1,543,571 52
Cash paid for salary to agent.....	899 91
Cash paid for medical examiners' fees, \$103,173.40; inspection of risks, \$16,517.75.	119,691 15
Cash paid for salaries of officers, \$98,500.00; home office employes, \$207,696.26.....	306,196 26
Taxes on new and renewal premiums, \$141,615.46; on reserves, \$7,209.28.....	148,824 74
Cash paid for taxes on real estate.....	29,984 60

Insurance Department fees and agents' licenses, \$9,689.72; municipal and state licenses, \$5,824.67.....	\$15,514 39
Cash paid for rent, including \$25,000.00 for company's own occupancy.....	25,000 00
Cash paid for advertising, \$14,539.90; printing and stationery, \$39,563.15; postage, \$59,531.38.....	113,607 43
Cash paid for legal expenses, \$48,014.97; for furniture, etc., \$2,093.05.....	50,108 02
Cash paid for repairs and expenses (other than taxes) on real estate.....	21,334 99
All other items, viz.: Expenses of trustees and executive committee, \$27,431.16; loss expenses, \$3,726.80; real estate expenses, \$30,076.63; exchange, \$14,476.45; freight and express, \$5,699.84; loan expenses, \$88,577.53; premiums on bonds bought, \$405,571.15; balance of lapsed policy account, \$442.59; expense Insurance Com'rs examination, \$13,885.80; traveling and hotel expenses, \$7,180.77.....	597,068 72
(Total miscellaneous expenses, \$2,971,801.73)	
Total disbursements.....	<u>\$3,656,662 42</u>
Balance	<u><u>\$79,120,871 13</u></u>

IV. ASSETS.

Ledger value of real estate, unincumbered and incumbered.....	\$1,400,863 15
Mortgage loans on real estate, first liens and other than first liens.....	59,041,112 24
Loans made to policy-holders on this company's policies assigned as collateral.....	1,948,050 00
Premium notes on policies in force.....	418,301 84
Cost of bonds owned, excluding interest.....	11,770,665 00
Cash in company's office, \$97,169.05; deposited in bank, \$4,508,915.77.....	4,606,084 82
Agents' debit balances.....	<u>8,267 88</u>
Total.....	\$79,193,344 93
Deduct agents' credit balances, \$17,555.05; company's debits, \$54,918.75.....	<u>72,473 80</u>
Total net or ledger assets.....	<u><u>\$79,120,871 13</u></u>

OTHER ASSETS.

Interest due, \$246,957.34; and accrued, \$825,353.04 on mortgages.....	\$1,072,310 38
Interest due, \$1,025.00; and accrued, \$218,564.54 on bonds and stocks.....	222,589 54
Interest due, \$150.00; and accrued, \$14,640.56 on premium notes, loans or liens.....	14,790 56
Interest due, \$575.06; and accrued; \$52,052.52 on other assets.....	52,627 58
Rents due, \$5,567.24; and accrued, \$3,420.47 on company's property or lease.....	8,967 71
Total.....	\$1,371,305 77
Market value (not including interest) of bonds over par.....	864,536 08

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1896.....	\$313,563 00	\$440,590 00	
Gross deferred premiums on policies in force December 31, 1895.....	138,843 00	971,901 00	
Totals.....	\$452,406 00	\$1,412,491 00	
Deduct cost of collection.....	226,203 00	84,749 46	
Net amount of uncollected and deferred premiums.....	\$226,203 00	\$1,327,741 54	1,553,944 54

Aggregate ledger and other assets December 31.....\$82,910,657 52

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' debit balances.....	8,267 88
Total admitted assets.....	\$82,902,389 64

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with four per cent. interest.....	\$65,746,160 00
Same for annuities (including those in re- duction of premiums).....	58,412 00
Net reserve.....	\$65,804,572 00
Present value of amounts not yet due on ma- tured instalment policies (face \$59,275.00).	\$45,115 00
Claims for death losses due and unpaid.....	36,317 74

Claims for matured endowments due and unpaid.....	\$18,899 00
Claims for death losses in process of adjustment or adjusted and not due.....	184,801 67
Claims for death losses which have been reported and no proofs received.....	97,558 00
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	43,844 99
Amounts due and unpaid on annuity claims, \$50.00; on instalment policies, \$500.00.....	550 00
Total policy claims.....	\$381,971 40
Amount of unpaid dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	94,740 96
Amount of premiums paid in advance.....	5,500 00
Amount due and accrued on account of salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees.....	56,929 01
Liabilities on policy-holders' account.....	\$66,388,828 38
Gross divisible surplus.....	16,513,561 26
Total.....	\$82,902,399 64
Surplus accumulated on deferred dividend policies, apportioned or not.....	\$11,055,613 00
Surplus accumulated on all other policies.....	5,457,948 26
Gross divisible surplus.....	\$16,513,561 26

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	115,566	\$272,293,834	28,712	\$63,618,347
New policies issued.....	14,744	33,050,114	6,346	14,135,279
Old policies revived.....	244	730,141	62	152,314
Old policies increased.....	56		30	
Additions by dividends.....		161,525		94,109
Totals.....	130,610	\$306,235,614	35,150	\$78,000,049
Deduct policies ceased to be in force:				
By death.....	1,051	\$2,547,992	144	\$347,108
By maturity.....			274	493,747
By surrender.....	2,505	4,082,096	605	1,031,073
By lapse.....	3,842	7,587,007	1,033	1,750,232
By change and decrease.....		3,542,258		812,341
Not taken.....	1,744	4,639,880	903	2,188,587
Total terminated.....	9,142	\$22,399,173	2,954	\$6,623,088
Net Nos. and Amounts in force at the end of the year.....	121,468	\$283,836,441	32,191	\$71,376,961

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	622	\$4,785,388	144,900	\$340,697,599
New policies issued.....	2,158	6,291,001	23,248	53,476,394
Old policies revived.....	4	7,000	310	899,455
Old policies increased.....		100,879	86	100,879
Additions by dividends.....		2,075,929		2,331,563
Totals.....	2,784	\$13,260,197	168,545	\$397,495,960
Deduct policies ceased to be in force:				
By death.....	14	\$77,455	1,209	\$2,972,555
By maturity.....			274	493,747
By expiry.....	256	2,890,665	259	2,890,695
By surrender.....	4	4,665	3,114	5,117,804
By lapse.....	201	686,000	5,076	10,023,239
By change and decrease.....	3		3	4,354,599
Not taken.....	177	565,519	2,824	7,393,996
Total terminated.....	658	\$4,214,364	12,759	\$38,296,625
Net Nos. and Amounts in force at the end of the year.....	2,126	\$9,045,833	155,785	\$364,259,235

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums no notes taken; on renewal premiums 33 per cent. on policies issued prior to 1892, after 1892, not to exceed one annual premium.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mutual plan.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. No stockholders.

Does any officer, director or trustee receive any commission on the business of the company? Answer. One trustee acts as sub-agent and receives only the usual sub-agent's commissions.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	19,588	\$37,871,593 00
Number and amount of policies on the lives of citizens issued during the year.....	2,986	6,107,506 00
Total.....	22,574	\$43,979,099 00
Deduct number and amount which have ceased to be in force during the year.....	1,614	3,086,142 00
Total number and amount of policies in force Dec. 31, 1895.	20,960	\$40,892,957 00
Amount of losses and claims on policies unpaid December 31 of previous year.....	16	\$31,838 46
Amount of losses and claims on policies incurred during the year.....	241	513,509 87
Total.....	257	\$545,348 33
Amount of losses and claims on policies settled during the year in cash.....	237	508,472 94

Gross premiums collected or secured during the year:

Cash, \$1,327,868.19; notes or credits, \$5,634.24; total..... \$1,333,502 43

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested; and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.	INSURANCE IN FORCE.	
				No. of policies.	Amount.
Virginia.....	U. S. Currency 6s, 1898.....	\$10,000	\$10,700	\$3,028	\$7,836,006

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$467,540 42
Received during the year on old policies.....	83,080 73
Restored by revival of policies.....	6,583 87
Total.....	\$557,205 02
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$22,756 17
Used in purchase of surrendered policies...	10,436 31
Voided by lapse	13,780 90

Used in payment of dividends to policy-holders.....	\$66,639 64
Redeemed by maker in cash.....	25,290 16
Total reduction of premium note account.....	<u>\$138,903 18</u>
Balance, note assets at end of the year.....	<u><u>\$418,301 84</u></u>

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year.....	\$14,146,115 94
Receipts from margins or loading on premiums during year, in excess of 4 per cent. actuaries' net premium.....	3,077,404 96
Receipts from interest, rents, dividends and discounts.....	3,974,703 14
Tabular or expected mortality (4 per cent. actuaries' table of mortality) net.....	3,270,855 27
Gain from sales of ledger assets \$— none; from "other assets" less unadmitted.....	683,582 11
Reserve on policies lapsed, surrendered and purchased (4 per cent. actuaries' table of mortality).....	1,766,585 00
Net advance for establishment of new business (brought forward from separate schedule).....	395,211 00
Cost of conducting the business during the year, being total of "miscellaneous expenses".....	2,971,801 73
Death losses incurred, less reserve on same.....	2,281,703 33
Interest required to maintain reserve (4 per cent. actuaries' table of mortality).....	2,589,727 38
Dividends paid.....	1,296,894 65
Balance of sundry items of profit and loss.....	None.
Loss realized on ledger assets (lapsed notes) \$13,780.90; from "other assets" less unadmitted \$331,413.00.....	345,193 90
Allowed for surrendered and purchased policies, including values given in exchange.....	<u>920,364 17</u>
Surplus December 31st, 1895.....	<u><u>\$16,513,561 26</u></u>

ÆTNA LIFE INSURANCE COMPANY,

Hartford, Connecticut.

[Incorporated, 1820; commenced business, 1850.]

*President, M. G. BULKELEY.**Vice-President, J. C. WEBSTER..**Secretary, J. L. ENGLISH.**Actuary, H. W. ST. JOHN.**Principal office, 218 Main St., HARTFORD, CONN.*

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$1,750,000 00
Amount of net or ledger assets December 31st of previous year.....	\$40,464,700 31

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without de- ductions for commissions or other expenses and excluding revivals after first year.....	\$597,523 91
From renewal premiums without deductions for commissions or other expenses.....	3,433,932 28
From dividends applied by policy-holders to pay running premiums.....	610,268 71
From surrender values applied by policy-hold- ers to pay running premiums.....	13,762 60
From surrender values applied by policy-hold- ers to purchase paid-up insurance and an- nuities	261,414 50
Total.....	\$4,916,902 00
Deduct amount of premiums paid to other companies for re-insurance on policies in this company.....	1,920 04
Total premium income.....	\$4,914,981 96
From interest upon mortgage loans.....	1,004,672 74
From interest on bonds and dividends on stocks.....	546,514 51
From interest on premium notes, loans or liens	81,400 13
From interest on other debts due the com- pany; collateral loans.....	29,165 41
From rents for use of company's property, in- cluding \$13,000.00 for company's own occu- pancy	18,598 13

From dividends and surrender values on re-insurances.....	\$348 43	
Premium notes, loans, or liens restored by revival of policies.....	486 54	
Profit on sales of real estate.....	17,086 76	
From other sources, viz.: Interest on deposits	28,724 06	
Total income life department.....	\$6,641,978 67	
Total income accident department.....	282,354 43	
Total income	\$6,924,333 10	
Total.....	\$47,389,033 41	

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims.....	\$2,348,228 88	
For matured endowments.....	932,193 45	
For claims on instalment policies.....	1,000 00	
Total.....	\$3,281,422 33	
Deduct amount received from other companies for claims on policies of this company re-insured.....	2,984 00	
Total net amount actually paid for losses and matured endowments.....	\$3,278,438 33	
Premium notes, voided by lapse, \$1,190.55; used in purchase of surrendered policies, \$13,085.02	14,275 57	
Dividends paid policy-holders in cash, \$188,104.16; in reduction of premium notes, \$36,349.53.....	224,453 69	
Dividends applied by policy-holders to pay running premiums.....	610,268 71	
Surrender values paid in cash.....	146,590 89	
Surrender values applied by policy-holders to pay running premiums.....	13,762 60	
Surrender values applied by policy-holders to purchase paid-up insurance and annuities...	261,414 50	
Cash paid stockholders for interest or dividends	156,250 00	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$289,018.19; renewal policies, \$262,907.33.....	551,925 52	
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	10,838 50	
Cash paid for medical examiners' fees, \$35,109.50; inspection of risks, \$5,545.23.....	40,654 73	

Cash paid for salaries and all other compensation of officers, \$44,300.00; home office employees, \$69,043.57.....	\$113,343 57
Taxes on new premiums, \$5,140.66; renewal premiums, \$31,750.08; on investments other than real estate, \$81,978.36: on reserves, \$5,042.05.....	123,911 15
Insurance Department fees and agents' licenses \$8,516.49; municipal and state licenses, \$3,436.77.....	11,953 26
Cash paid for rent, including \$13,000.00 for company's own occupancy.....	25,201 35
Cash paid for advertising, \$7,555.60; printing and stationery, \$17,000.83; postage, \$24,916.22	49,472 65
Cash paid for legal expenses, \$17,618.14; for furniture, etc., \$2,160.38.....	19,778 52
All other items, viz.: Agency balances charged off to profit and loss.....	3,839 15
Express, \$5,857.15; incidental, \$1,483.86; supplies, \$16,671.10; telegraph, \$1,469.49; travel, \$5,256.61, exchange, \$2,169.88...	32,908 09
Total disbursements life department.....	\$5,689,280 78
Total disbursements accident department.....	235,595 35
Total disbursements.....	\$5,924,876 13
Balance.....	<u>\$41,464,157 28</u>

IV. ASSETS.

Cost of real estate.....	\$492,341 96
Mortgage loans on real estate.....	23,752,838 84
Loans secured by pledge of bonds, stocks or other collaterals.....	429,673 14
Loans made to policy-holders on this company's policies assigned as collateral.....	719,755 62
Premium notes on policies in force, of which \$8,216.79 is for first year's premiums.....	704,471 36
Cost of bonds owned excluding interest.....	12,528,918 77
Cash in company's office, \$464,543.17; deposited in bank, \$2,345,289.24.....	2,809,832 41
Agents' debit balances.....	28,174 57
Loans on personal security.....	500 00
Total.....	\$41,466,506 67
Deduct agents' credit balances.....	2,349 39
Total net or ledger assets	<u>\$41,464,157 28</u>

OTHER ASSETS.

Interest due, \$663,240.73; and accrued, \$76,035.99 on mortgages.....	\$742,276 72
Interest due, \$23,768.12; and accrued, \$97,612.06 on bonds and stocks.....	121,380 18
Interest accrued on collateral loans.....	4,266 85
Interest accrued on premium notes, loans or liens.....	171,467 66
Interest accrued on other assets.....	15,879 20
Total.....	\$1,055,270 61
Market value (not including interest) of bonds and stock over cost.....	662,115 53

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$54,565 28	\$154,382 29	
Gross deferred premiums on policies in force December 31, 1895.....	32,948 33	218,629 40	
Total.....	\$87,514 21	\$373,011 89	
Deduct cost of collection 50 per cent. on "new" and 8 per cent. on "renewals,".....	43,757 10	29,840 94	
Net amount of uncollected and deferred premiums.....	\$43,757 11	\$343,170 75	336,927 86

Aggregate ledger and other assets December 31.....\$43,568,471 28

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' debit balances.....	\$7,933 55
Loans on personal security, endorsed or not...	500 00
Total.....	8,433 55
Total admitted assets.....	\$43,560,037 73

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with four per cent. interest.....	\$36,199,701 00
Deduct net value of risks of this company re- insured in other solvent companies.....	45,989 00
Net reserve.....	\$36,153,712 00
Present value of amounts not yet due on ma- tured instalment policies (face, \$7,000.00)..	\$6,082 00
Commissions due to agents on premium notes when paid.....	2,660 77

Claims for matured endowments due and unpaid.....	\$54,905 00
Claims for death losses in process of adjustment or adjusted and not due.....	109,644 00
Claims of death losses which have been reported and no proofs received.....	29,533 00
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	15,346 00
Total policy claims.....	\$218,170 77
Amount of unpaid dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	515,997 89
Amount of premiums paid in advance.....	3,552 26
Amount of reserve on policies cancelled upon which a surrender value may be demanded.....	21,407 35
Amount of any other liability of the company, viz.:	
Bills payable	8,181 04
Total liability accident department.....	126,330 98
Liabilities on policy-holders' account.....	\$37,047,352 29
Gross divisible surplus.....	4,762,685 44
Capital stock paid up.....	1,750,000 00
Total.....	\$43,560,037 73
Surplus accumulated on renewable term policies, apportioned or not.....	\$1,219,919 00

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	34,725	\$47,952,114	37,778	\$82,996,970
New policies issued.....	1,239	2,334,795	7,047	13,405,534
Old policies revived.....	8	37,998	40	134,393
Totals.....	35,972	\$50,324,907	44,863	\$96,533,897
Deduct policies ceased to be in force:				
By death.....	907	\$1,471,450	298	\$543,249
By maturity.....			810	929,102
By surrender.....	325	434,695	717	1,038,088
By lapse.....	218	632,700	1,300	2,967,083
By change and decrease.....		5,591		31,759
Not taken.....	161	319,680	1,161	2,459,533
From endowment to term.....			258	489,200
Total terminated.....	1,611	\$2,864,116	4,544	\$8,458,014
Net Nos. and Amounts in force at the end of the year.....	34,361	\$47,460,791	40,319	\$88,075,883

VI. EXHIBIT OF POLICIES —Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	10,869	\$24,958,712	83,370	\$135,907,796
New policies issued.....	1,835	4,285,860	10,121	20,026,189
Old policies revived.....	18	56,500	66	228,891
From endowment to term	258	489,200	258	489,200
Totals.....	12,980	\$29,790,272	93,815	\$156,652,076
Deduct policies ceased to be in force:				
By death.....	122	\$304,825	1,327	\$2,319,524
By maturity.....			810	929,102
By expiry.....	744	1,784,260	744	1,784,260
By surrender.....	353	804,450	1,395	2,277,233
By lapse.....	881	1,937,650	2,399	5,537,433
By change and decrease.....	14	57,500	14	94,850
Not taken.....	178	434,000	1,500	3,213,213
From endowment to term.....			258	489,200
Total terminated.....	2,292	\$5,302,685	8,447	\$16,624,815
Net Nos. and Amounts in force at the end of the year.....	10,688	\$24,487,587	85,368	\$140,027,261

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes, unless reduced by application of surplus.

What proportion of premiums on policies issued by the company may be taken in notes or other form of lien, on the policies? Answer. On first year's premiums, no provision; on renewal premiums prior to 1870, fifty per cent. on certain policies issued.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. It is a stock company, issuing policies on both the stock and participating plans.

What proportion of the profits of the company may be paid to stockholders for the use of real or guarantee capital? Answer. Stockholders are limited by charter to ten per cent. dividends from profit of non-participating business other than accident.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	3,149	\$4,908,836 00
Number and amount of policies on the lives of citizens issued during the year.....	462	777,503 00
Total.....	3,611	\$5,686,339 00
Deduct number and amount which have ceased to be in force during the year.....	322	564,393 00
Total number and amount of policies in force Dec. 31, 1895..	3,289	\$5,121,946 00
Amount of losses and claims on policies unpaid December 31 of previous year.....	9	\$6,477 00
Amount of losses and claims on policies incurred during the year	62	\$9,855 00
Total.....	71	\$36,332 00
Amount of losses and claims on policies settled during the year, in cash, \$91,841.23; by compromise, \$300.00.....	64	92,341 23

Gross premiums collected or secured during the year:

Cash, \$72,232.16; notes or credits, \$448.80; total..... \$72,680.96

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested; and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.	INSURANCE IN FORCE.		Net value-state standard.
				No. of policies.	Amount.	
Canada.....	\$225,000 City of Vancouver	\$225,000	\$243,000	1,497	\$679,663	\$337,186 00
	30,000 City of St. Hyacinthe.....	30,000	30,000			
	20,000 City of Sault St. Marie.....	20,000	21,200			
Virginia.....	26,220 Va. state bonds...	26,220	18,354	779	1,370,653	265,521 30
	30,000 U. S. Gov. bonds...	30,000	33,600			

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$769,932 42
Received during the year on new policies, \$8,216.19; on old policies, \$26,938.46.....	35,154 65
Restored by revival of policies.....	486 54
Total.....	\$805,573 61

Deductions during the year, as follows:

Used in payment of losses and claims.....	\$48,491 08
Used in purchase of surrendered policies...	13,085 02
Voided by lapse.....	1,190 55
Used in payment of dividends to policy-holders.....	36,349 53
Redeemed by maker in cash.....	1,986 07
Total reduction of premium note account.....	\$101,102 25
Balance, note assets at end of the year.....	<u>\$704,471 36</u>

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year.....	\$6,530,736 54
Receipts from margins or loading on premiums during year, in excess of 4 per cent. actuaries' net premiums.....	989,793 00
Receipts from interest, rents, dividends, and discounts.....	1,713,074 23
Tabular or expected mortality (4 per cent. actuaries' table of mortality)	1,641,187 00
Gain from sales of ledger assets, \$......; from "other assets," less unadmitted, \$......	557,621 13
Reserve on policies lapsed, surrendered, and purchased (4 per cent. actuaries' table of mortality).....	701,213 00
Total.....	\$12,133,624 90
Cost of conducting the business during the year, being total of "miscellaneous expenses.".....	\$1,206,013 14
Death losses incurred, less reserve on same..	1,406,521 00
Interest required to maintain reserve (4 per cent. actuaries' table of mortality).....	1,435,091 00
Dividends declared.....	834,722 40
Loss realized on ledger assets, \$......; from "other assets," less unadmitted, \$....	
Allowed for surrendered and purchased policies, including values given in exchange...	732,561 01
Surplus December 31.....	\$6,518,716 35

AMERICAN UNION LIFE INSURANCE COMPANY,

New York, N. Y.

[Incorporated January 15, 1894; commenced business July 6, 1894.]

*President, M. M. BELDING.**Vice-President, EDWARD S. SAVAGE.**Secretary, CHAS. S. WHITNEY.**Actuary, SHEPPARD HOMANS, Consulting.**Principal Office, 44, 46 and 48 Cedar St., NEW YORK CITY.*

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$500,000 00
Amount of net or ledger assets December 31st..	
of previous year	\$459,265 58

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year	\$83,065 65
From renewal premiums, without deductions for commissions or other expenses.....	36,825 49
Total premium income.....	\$119,891 14
From interest on bonds and dividends on stocks.....	7,744 44
From interest on premium notes, loans or liens	24 82
From interest on other debts due the company	3,095 99
From other sources, viz.: Voluntarily donated by stockholders	131,300 00
Total income.....	\$262,056 39
Total	\$721,321 97

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims.....	\$14,000 00
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$42,503.40; renewal policies, \$4,427.67	46,931 07
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	22,541 88
Cash paid for medical examiner's fees	5,623 50

Cash paid for salaries and all other compensation of officers, \$28,256.82; home office employes, \$20,405.04.....	\$48,661 86	
Taxes on new premiums	846 13	
Insurance Department fees and agents' licenses, \$610.70; municipal and state licenses, \$1,100.00.....	1,710 70	
Cash paid for rent.....	11,191 72	
Cash paid for advertising, \$2,064.89; printing and stationery, \$5,475.70; postage, \$973.34	8,513 93	
Cash paid for legal expenses, \$3,491.04; for furniture, etc., \$1,238.94.....	4,729 98	
Losses on sales of securities.....	450 76	
All other items, viz.: Discount.....	2 89	
Profit and loss, \$7.96; traveling expenses, \$6,090.27; expense, \$6,899.92.....	12,998 15	
Preliminary expenses	2,118 17	
(Total miscellaneous expenses, \$166,320.74)		
Total disbursements.....		\$180,320 74
Balance		<u>\$541,001 23</u>

IV. ASSETS.

Mortgage loans on real estate, first liens	\$12,000 00	
Premium notes on policies in force, of which \$1,660.72 is for first year's premiums.....	1,732 13	
Cost of bonds owned, excluding interest, \$425,478.96; stocks, \$61,750.00.....	487,228 96	
Cash in company's office, \$924.91; deposited in bank, \$18,469.52.....	19,394 43	
Bills receivable, \$467.21; agents' debit balances, \$20,178.50.....	20,645 71	
Total net or ledger assets		\$541,001 23

OTHER ASSETS.

Interest accrued on mortgages	\$70 00	
Interest accrued on bonds and stocks	4,119 16	
Interest accrued on other assets.	602 75	
Total		4,791 91

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895	\$22,762 23	\$1,692 06	
Gross deferred premiums on policies in force December 31, 1895	19,236 77	9,490 14	
Total	\$41,999 00	\$14,182 20	
Deduct cost of collection, 20 per cent. on "new" and 20 per cent. on "renewals"	8,399 80	2,836 44	
Net amount of uncollected and deferred premiums	\$33,599 20	\$11,345 76	\$44,944 96

Furniture and fixtures, \$7,341.57; printing, stationery and supplies, \$13,892.67 21,234 24

Aggregate ledger and other assets December 31. \$611,972 34

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Furniture, fixtures and safes	\$7,341 57	
Agents' debit balances	20,178 50	
Bills receivable	467 21	
Supplies, printed matter and stationery	13,892 67	
Depreciation from above net or ledger assets to bring same to market value	2,618 96	
Total		44,498 91
Total admitted assets		\$567,473 43

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest		\$72,674 00
Claims for death losses in process of adjustment or adjusted and not due	\$20,000 00	
Claims for death losses which have been reported and no proofs received	20,000 00	
Claims for death losses and other policy claims resisted by the company, not yet outlawed	2,000 00	
Total policy claims		42,000 00
Amount due and accrued on account of salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees		1,589 15
Liabilities on policy-holders' account		\$116,263 15
Capital stock paid up		451,210 28
Total		\$567,473 43

VI.—EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	33	\$137,500	19	\$50,000
New policies issued.....	183	518,500	68	182,000
Old policies revived.....	2	3,000	1	2,000
Totals... ..	228	\$659,000	88	\$234,000
Deduct policies ceased to be in force:				
By lapse.....	20	\$68,500	6	\$10,000
By change and decrease.....	3	7,000	.....	1,000
Not taken.....	58	197,500	30	71,000
Total terminated.....	81	\$271,000	36	\$82,000
Net Nos. and Amounts in force at the end of the year.....	147	\$388,000	50	\$152,000

VI. EXHIBIT OF POLICIES—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	573	\$3,891,000	625	\$4,078,500
New policies issued.....	1,731	5,693,697	1,990	6,394,197
Old policies revived.....	8	14,000	11	19,000
Totals.....	2,312	\$9,598,697	2,626	\$10,491,697
Deduct policies ceased to be in force:				
By death.....	13	\$56,000	13	\$56,000
By surrender.....	3	12,000	3	12,000
By lapse.....	266	1,197,000	232	1,273,500
By change and decrease.....	13	494,000	16	502,000
Not taken.....	276	1,251,500	364	1,520,000
Total terminated.....	571	\$3,010,500	688	\$3,363,500
Net Nos. and Amounts in force at the end of the year.....	1,741	\$6,588,197	1,938	\$7,128,197

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. Closed Dec. 31, '95.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies? Answer. Have discontinued taking notes for premiums.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan. Answer. Mixed.

What proportion of the profits of the company may be paid to stockholders for use of real or guaranteed capital? Answer. The surplus profits of this company after deducting the sum required to be held for the protection of its policy holders and creditors, under the provisions of section 86 of the insurance code, being chapter 690 of the laws of New York of 1892, may be paid to its stockholders as dividends in such amount as the directors in their discretion shall decide.

Does any officer, director or trustee receive any commission on the business of the company. Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	13	\$50,000 00
Number and amount of policies on the lives of citizens issued during the year.....	45	120,000 00
Total.....	58	\$170,000 00
Deduct number and amount which have ceased to be in force during the year.....	18	84,000 00
Total number and amount of policies in force Dec. 31, 1895.	40	\$86,000 00

Gross premiums collected or secured during the year: Cash. \$821 84

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested; and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.	INSURANCE IN FORCE.		Net value—state standard	All other liabilities.
				No. of policies.	Amount.		
New York State	U. S. Gov. Bonds, 4 per cent.....	\$100,000	\$110,500	622	\$2,576,997	\$26,273	\$3,589 15

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$32,874 00	
Received during the year on new policies, \$4,537.21; on old policies, \$404.09.....	4,941 30	
Total.....		\$5,770 04
Deductions during the year as follows:		
Voided by lapse.....	\$1,663 17	
Redeemed by maker in cash.....	2,374 74	
Total reduction of premium note account.....		4,037 91
Balance, note assets at end of the year.....		<u>\$1,732 13</u>

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year.....		\$441,549 81
Receipts from margins or loading on premiums during year, in excess of 4 per cent. actuaries' net premiums, and volun- tary donations from stockholders.....		158,243 52
Receipts from interest, rents, dividends and discounts.....		10,865 25
Tabular or expected mortality (4 per cent. actuaries' table of mortality).....		56,180 98
Gain from sales of ledger assets, \$.....; from "other assets," less unadmitted.....		6,620 18
Reserve on policies lapsed, surrendered, and purchased (4 per cent. actuaries' table of mortality).....		2,419 76
Total.....		\$675,879 50
Cost of conducting the business during the year, being total of "miscellaneous ex- penses".....	\$166,320 74	
Death losses incurred less reserve on same....	55,403 76	
Interest required to maintain reserve (4 per cent. actuaries' table of mortality).....	2,944 72	
Dividends declared.....		
Loss realized on ledger assets, \$.....; from "other assets," less unadmitted, \$....		
Allowed for surrendered and purchased policies, including values given in exchange.....		224,669 22
Surplus, December 31.....		<u><u>\$451,210 28</u></u>

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

Hartford, Connecticut.

[Incorporated June 15, 1846; commenced business December 15, 1846.]

President, JACOB L. GREENE.

Vice-President, JOHN M. TAYLOR.

Secretary, EDWARD M. BUNCE.

Actuary, DANIEL H. WELLS.

Principal office, HARTFORD, CONN.

Amount of net or ledger assets December 31st	
of previous year	\$60,546,398 36
Less deduction from book value of home	
office building.....	200,000 00
Extended at.....	\$60,346,398 36

II. INCOME DURING YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year	\$356,621 97
From renewal premiums without deductions for commissions or other expenses.....	3,019,653 12
From dividends applied by policy-holders to pay running premiums.....	1,085,237 99
From surrender values applied by policy-holders to pay running premiums, new policies, \$9,349.25; renewals, \$22,428.47.....	31,777 72
From surrender values applied by policy-holders to purchase paid-up insurance and annuities.....	188,138 49
Total premium income.....	\$4,681,429 29
From interest upon mortgage loans.....	2,139,879 54
From interest on bonds and dividends on stocks.....	618,729 93
From interest on premium notes, loans or liens	81,059 05
From interest on other debts due the company	25,005 67
From discount on claims paid in advance....	4,506 18
Rents from company's property	228,325 32
Total interest income.....	\$3,097,505 69

Premium notes, loans or liens restored by revival of policies.....	\$1,201 75
Profit on sales of real estate, \$6,840.24; securities, \$1,366.70.....	8,306 94
From other sources.....	5,962 46
Total income.....	<u>\$7,794,406 13</u>
Total.....	<u>\$68,140,804 49</u>

III. DISBURSEMENTS DURING YEAR 1895.

Paid for death claims.....	\$3,898,560 70
For matured endowments.....	483,830 00

Total net amount actually paid for losses and matured endowments.....	\$4,382,390 70
Premium notes voided by lapse.....	3,504 00
Dividends paid policy-holders (in cash, \$114,892.74; applied on premium notes, \$42,817.20)	157,709 94
Dividends applied by policy-holders to pay running premiums.....	1,035,237 99
Surrender values paid (in cash, \$418,573.80; applied on premium notes, \$15,185.79).....	433,759 59
Surrender values applied by policy-holders to pay running premiums.....	31,777 72
Surrender values applied by policy-holders to purchase paid-up insurance and annuities.	188,138 49

(Total paid policy-holders, \$6,282,518.43).

Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$95,667.80; renewal policies, \$247,916.93.....	343,584 73
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	24,516 46
Cash paid for medical examiners' fees.....	24,510 56
Salaries and all other compensation of officers, \$54,300.00; home office employes, \$87,312.24	141,612 24
Taxes on new premiums, \$2,245.27; renewal premiums, \$23,787.89; on investments other than real estate, \$149,254.41; on reserves, \$10,715.13.....	186,002 70
Cash paid for taxes on real estate.....	119,747 79
Insurance Department fees and agents' licenses, \$6,392.78; municipal and state licenses, \$2,545.72.....	8,938 50

Rent, less \$552.00 received under sub-lease...	\$7,185 62
Cash paid for advertising, \$36,488.95; printing and stationery, \$20,286.38; postage, \$13,077.56.....	69,852 89
Cash paid for legal expenses	21,709 13
Cash paid for repairs and expenses (other than taxes) on real estate	112,205 57
All other items, viz.:	
Express, \$3,154.57; telegraph, \$855.07...	4,009 64
Traveling, \$20,572.12; miscellaneous, \$9,817.47.....	30,389 59
(Total miscellaneous expenses, \$1,094,265.42).	
Total disbursements.....	<u>\$7,376,783 85</u>
Balance.....	<u><u>\$60,764,020 64</u></u>

IV. ASSETS.

Cost of real estate, unincumbered.....	\$7,679,481 68
Mortgage loans on real estate, first liens.	36,080,328 53
Loans secured by pledge of bonds, stocks or other collaterals.....	12,300 00
Premium notes on policies in force	1,160,955 66
Cost of bonds owned, excluding interest, \$13,687,057.83; stocks, \$389,954.00.....	14,077,011 83
Cash deposited in bank.....	1,748,851 67
Bills receivable, \$2,782.50; agents' debit balances, \$2,308.77	5,091 27
Total net or ledger assets	<u>\$60,764,020 64</u>

OTHER ASSETS.

Interest due, \$122,116.11; and accrued, \$640,360.13 on mortgages.....	\$762,476 24
Interest due, \$10,500.00; and accrued, \$151,498.24 on bonds and stocks.....	161,998 24
Interest accrued on collateral loans.....	262 08
Interest due, \$92,277.22; and accrued, \$38,470.20 on premium notes, loans or liens.	130,747 42
Interest accrued on other assets.....	1,098 86
Rents due, \$6,546.69; and accrued, \$31,042.21 on company's property or lease.....	37,588 90
Total.....	<u>\$1,094,171 74</u>
Market value (not including interest) of bonds and stocks over cost	591,834 17

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$12,279 92	\$43,030 22	
Gross deferred premiums on policies in force December 31, 1895.....	42,051 32	244,286 38	
Totals.....	\$54,331 24	\$287,316 60	
Deduct cost of collection, 27 per cent. on "new" and 6 per cent on "renewals".....	14,669 44	17,239 00	
Net amount of uncollected and deferred premiums.....	\$39,661 80	\$270,077 60	\$309,739 40

Aggregate ledger and other assets December 31.....\$62,759,765 95

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Bills receivable,\$2,782.50; agents debit balances, \$2,308.77..	5,091 27
Total admitted assets.....	\$62,754,674 68

V. LIABILITIES.

Claims for death losses due and unpaid.....	\$17,418 50
Claims for matured endowments due and unpaid.....	11,473 00
Claims for death losses in process of adjustment or adjusted and not due.....	98,182 00
Claims for death losses which have been reported and no proofs received.....	40,186 00
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	63,006 00
Total policy claims.....	\$230,265 50
Amount of unpaid dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums	575,444 08
Amount of premiums paid in advance.....	39,077 94
Amount of reserve on policies cancelled upon which a surrender value may be demanded	80,620 00
Amount of any other liability of the company, viz.: Additional reserve on account of lapsed policies.....	246,268 00
Total.....	\$62,754,674 68

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.		TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	60,336	\$144,476,031	5,643	\$12,210,840	65,979	\$156,686,871
New policies issued.....	3,806	9,812,472	622	1,483,788	4,428	11,229,600
Old policies revived.....	47	111,900	2	15,000	49	126,900
Old policies increased.....		70,122		25,149		95,271
Classification corrected.....			1	94	1	94
Totals.....	64,189	\$154,470,525	6,268	\$13,734,871	70,457	\$168,205,396
Deduct policies ceased to be in force:						
By death.....	1,521	\$3,808,531	39	\$108,358	1,560	\$3,916,889
By maturity.....			248	483,390	248	483,390
By surrender.....	629	1,419,302	66	123,789	695	1,543,091
By lapse.....	1,026	2,399,600	102	192,500	1,128	2,592,100
By change and decrease.....		866,900		165,001		1,031,901
Not taken.....	188	530,375	31	65,500	219	595,875
Classification corrected.....	1	94			1	94
Total terminated.....	3,365	\$9,024,802	486	\$1,138,538	3,851	\$10,163,340
Net Nos. and Amounts in force at the end of the year.....	60,824	\$145,445,723	5,782	\$12,596,333	66,606	\$158,042,056

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. Yes, but only to include such items as were telegraphed us as remitted upon that day.

Is there a loading or margin for expenses over the net premium on all policies according to the 4 per cent. actuaries' reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums. None. On renewal premiums. None.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mutual.

Does any officer, director, or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on the lives of citizens in force December 31 of previous year.....	1,319	\$2,435,785 00
Number and amount of policies on the lives of citizens issued during the year.....	63	109,500 00
Total.....	1,382	\$2,545,285 00
Deduct number and amount which have ceased to be in force during the year.....	36	69,558 00
Total number and amount of policies in force Dec. 31, 1895..	1,346	\$2,475,727 00
Amount of losses and claims on policies incurred during the year.....		53,824 00
Amount of losses and claims on policies settled during the year in cash.....		\$53,824 00

Gross premiums collected or secured during the year: Cash. \$49,294 99

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$1,259,444 15
Restored by revival of policies.....	1,201 75
Total.....	\$1,260,645 90
Deductions during the year, as follows:	
Used in payment of losses and claims.....	\$28,200 35
Used in purchase of surrendered policies...	15,185 79
Voided by lapse.....	3,504 00
Used in payment of dividends to policy-holders.....	42,817 20
Redeemed by maker in cash.....	9,982 90
Total reduction of premium note account.....	99,690 24
Balance, note assets at end of the year.....	\$1,160,955 66

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year, as per company's statement.....	\$6,876,212 78
Receipts from margins or loading of premiums during year, company's standard.....	997,050 68
Receipts from interest, rents, dividends, and discounts....	3,097,505 69
Increase in accrued interest and rents.....	95,619 28
Tabular or expected cost of insurance, company's standard.	2,327,914 00
Balance to credit of profit and loss account.....	14,269 40
Increase in market value of bonds and stocks over cost....	105,112 67

Reserve on policies not renewed, surrendered, purchased, and changed, company's standard	\$883,275 00
Decrease of liability for unpaid death claims	55,826 00
Decrease of liability for surrender values applicable in pay- ment of premiums	1,442 55
To balance, corrections	20,067 00
Total	<u>\$14,474,295 05</u>
Cost of conducting the business during the year, being total of expenses and taxes	\$1,094,265 42
Death losses paid, less reserve cancelled on death claims...	1,845,999 70
Interest required to maintain reserve, company's standard..	2,107,545 00
Dividends paid, \$1,242,947.93; increase in unpaid dividends, \$87,964.52	1,330,912 45
Charged off from book value of home office building	200,000 00
Paid for surrendered policies, cash, notes, and apply values.	653,675 80
Reserve unpaid-up insurance, continued under unrenewed continuing policies	96,410 00
Reserve restored on policies revived	43,130 00
Increase of reserve on account of lapsed policies	3,798 00
Notes on lapsed policies, \$3,504.00, less notes restored by re- vival of policies, \$1,201.75	2,302 25
Surplus, December 31st, 1895, company's standard	7,096,256 43
Total	<u><u>\$14,474,295 05</u></u>

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES,

New York, N. Y.

[Incorporated July 28, 1859; commenced business July 28, 1859.]

President, HENRY B. HYDE.

Vice-President, JAMES W. ALEXANDER,

Secretary, WILLIAM ALEXANDER.

Actuary, GEO. W. PHILLIPS.

Principal Office, 120 Broadway, NEW YORK CITY.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000 00
Amount of net or ledger assets December 31st of previous year	178,860,261 37
Decrease of capital during 1895.....	<u>1,500,000 00</u>
Extended at.....	\$177,360,261 37

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without de- ductions for commissions or other expenses and excluding revivals after first year.....	\$3,550,821 25
From renewal premiums without deductions for commissions or other expenses.....	29,374,219 73
From dividends applied by policy-holders to purchase paid-up additions and annuities..	708,034 37
From surrender values applied by policy-hold- ers to purchase paid-up insurance and an- nuities.....	2,039,443 00
Consideration for annuities, other than ma- tured instalment policies.....	<u>529,131 63</u>
Total.....	\$36,201,649 98
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business and renewals..	<u>985 22</u>
Total premium income.....	\$36,200,664 76
From interest upon mortgage loans.....	1,118,894 48
From interest on bonds and dividends on stocks.....	4,521,093 77
From interest on other debts due the com- pany.....	<u>880,699 51</u>

From rents for use of company's property....	\$1,496,212 22
Profit on sales of real estate and securities...	7,878 15
Total income.....	<u>\$14,296,442 89</u>
Total.....	<u>\$221,656,704 26</u>

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$11,192,977.95; additions, \$231,304.80.....	\$11,424,282 75
For matured endowments, \$677,101.46; additions, \$43,104.79.....	720,206 25
For claims on instalment policies.....	<u>6,798 51</u>
Total net amount actually paid for losses and matured endowments.....	\$12,151,287 51
Paid annuitants.....	406,612 08
Dividends paid policy-holders in cash.....	1,294,919 86
Dividends applied by policy-holders to purchase paid-up additions and annuities....	708,034 37
Surrender values paid in cash.....	2,968,002 87
Surrender values applied by policy-holders to purchase paid-up insurance and annuities..	2,039,443 00
Cash paid stockholders for interest or dividends	7,000 00
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$1,744,145.82; renewal policies, \$2,153,492.99; on annuities, \$15,052.48....	3,912,691 29
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	194,163 74
Cash paid for medical examiners' fees and inspection of risks.....	257,145 46
Cash paid for salaries and all other compensation of officers and home office employes...	604,183 79
Taxes on premiums, \$213,169.71; on reserves, \$12,975.02.....	226,144 73
Cash paid for taxes on real estate	244,097 97
Insurance Department fees and agents' licenses, \$8,404.89; municipal and state licenses, \$7,599.52.....	16,004 41
Cash paid for rent.....	295,040 57
Cash paid for commuting renewal commissions.....	597,855 34
Cash paid for advertising, \$269,861.24; printing and stationery, \$78,350.25; postage, \$68,663.00.....	<u>416,874 49</u>

Cash paid for legal expenses, \$179,751.17; for furniture, etc., \$1,523.24.....	\$191,994 41
Cash paid for repairs and expenses (other than taxes) on real estate.....	757,386 86
Losses on sales of real estate, \$8,555.55; losses on other accounts, \$64,922.66.....	73,478 21
All other items, viz.: Clerical exp., agency exp., traveling exp., express, telegraph, cable, freight, guarantee, bond prems., telephone and general expenses.....	326,724 47
Total disbursements.....	<u>\$27,692,085 43</u>
Balance.....	<u><u>\$193,964,618 83</u></u>

IV. ASSETS.

Cost of real estate unincumbered and incumbered	\$40,884,058 80
Mortgage loans on real estate, first liens and other than first liens.....	27,194,562 12
Loans secured by pledge of bonds, stocks, or other collaterals.....	2,615,500 00
Book value of bonds and stocks owned, excluding interest, market value over cost, \$3,093,307.63.....	110,437,614 46
Cash in company's office and in course of transmission since received and invested...	1,567,978 66
Cash deposited in banks and trust companies at interest.....	10,012,687 76
Commuted commissions.....	784,505 61
Agents' ledger balances.....	467,711 42
Total net or ledger assets.....	<u>\$193,964,618 83</u>

OTHER ASSETS.

Interest due and accrued on mortgages, bonds, stocks and collateral loans.....	\$290,229 39
Interest due and accrued on other assets.....	51,039 35
Rents due and accrued on company's property or lease.....	179,802 64
Total.....	<u>\$511,071 38</u>
Market value, including interest, of bonds and stocks over book value	3,093,307 63

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$324,004 00	\$1,252,886 00	
Gross deferred premiums on policies in force December 31, 1895.....	228,014 00	2,295,574 00	
Totals.....	\$752,018 00	\$3,548,470 00	
Deduct cost of collection	150,404 00	709,694 00	
Net amount of uncollected and deferred premiums	\$601,614 00	\$2,838,776 00	\$3,440,390

Aggregate ledger and other assets December 31.....\$201,009,387 84

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Commuted commissions, \$784,505.61; agents' balances, \$467,711.42	1,252,217 03
Total admitted assets.....	\$199,757,170 81

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with 4 per cent. interest.....	\$150,557,191 00
Same for reversionary additions.....	4,024,958 00
Same for annuities including those in reduc- tion of premiums (\$228,592.00).....	4,189,552 00
Net reserve.....	\$158,771,701 00
Present value of amounts not yet due on ma- tured instalment policies (face, \$111,736.59).....	80,819 00
Claims for death losses due and unpaid.....	\$195,389 00
Claims for matured endowments due and unpaid.....	33,313 83
Claims for death losses in process of adjust- ment or adjusted and not due.....	28,300 00
Claims for death losses which have been re- ported and no proofs received.....	1,121,151 00
Claims for death losses and other policy claims resisted by the company not yet outlawed..	58,725 00
Amounts due and unpaid on annuity claims and on instalment policies.....	7,410 18
Total policy claims.....	1,444,289 11

Amount of unpaid dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	\$88,567 00
Liabilities on policy-holders' account.....	\$160,385,376 11
Gross divisible surplus.....	39,371,794 70
Total.....	<u>\$199,757,170 81</u>
Surplus accumulated on deferred dividend policies, apportioned or not.....	\$34,225,851 00
Surplus accumulated on all other policies.....	5,145,943 70
Gross divisible surplus.....	<u>\$39,371,794 70</u>

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	235,504	\$758,671,183	43,149	\$143,741,737
New policies issued.....	33,744	98,910,544	8,408	25,350,940
Old policies revived.....	11,123	4,304,570	225	782,160
Totals.....	270,371	\$861,886,277	51,812	\$169,784,837
Deduct policies ceased to be in force:				
Total terminated.....	31,512		6,198	\$21,207,381
Net Nos. and Amounts in force at the end of the year.....	238,859		45,626	\$148,667,456

VI. EXHIBIT OF POLICIES—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		RVEER- SIONARY ADDI- TIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year.....	2,924	\$4,645,718	\$6,498,097	281,577	\$913,566,733
New policies issued.....	614	1,503,755		42,768	125,765,219
Old policies revived.....	14	33,900		1,392	5,120,630
Additions by dividends.....			1,192,681		1,192,681
Totals.....	3,552	\$1,183,371	\$7,690,778	325,735	\$1,045,635,263
Deduct policies ceased to be in force:					
By death.....				3,160	\$11,853,940
By maturity.....				248	734,072
By expiry.....				233	800,372
By surrender.....				11,028	38,576,377
By lapse.....				16,525	40,084,435
Not taken.....				7,083	33,071,511
Total terminated.....	559	\$1,722,240	\$1,142,097	38,257	\$133,125,710
Net Nos. and Amounts in force at the end of the year.....	2,993	\$4,461,131	\$6,548,681	287,478	\$912,509,553

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. Entries have been confined to transactions of the year ending December 31, 1895.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes from 10 per cent. to 40 per cent., varies with the kind of policies.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums, none. On renewal premiums, none.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mutual. All profits to policy-holders. Deposit capital \$100,000.00 Dividends thereon limited to seven per cent. per annum by charter.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. Seven per cent. per annum.

Does any officer, director or trustee receive any commission on the business of the company? Answer. Officers and directors are forbidden to transact business on commission.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	3,650	\$9,702,495 00
Number and amount of policies on the lives of citizens issued during the year.....	643	1,133,713 00
Total.....	4,293	\$10,836,208 00
Deduct number and amount which have ceased to be in force during the year.....	378	1,249,927 00
Total number and amount of policies in force Dec. 31, 1895.....	3,920	\$9,586,281 00
Amount of losses and claims on policies incurred during the year.....	24	\$102,530 00
Amount of losses and claims on policies settled during the year in cash and by compromise.....	21	\$100,160 00

Gross premiums collected or secured during the year: Cash. \$273,782 82

GAIN AND LOSS EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year.....\$35,574,051 93
 Receipts for margins or loading on premiums during year,
 in excess of 4 per cent. actuaries' net premiums, estimated 8,500,000 00
 Receipts from interest rents, dividends, and discounts..... 8,000,771 30

Tabular or expected mortality (4 per cent. actuaries' table of mortality), estimated.....	\$13,550,000 00
Gain from sale of ledger assets, \$.....; from "other assets," less unadmitted, \$.....	706,081 15
Reserve on policies lapsed, surrendered, and purchased (4 per cent. actuaries' table of mortality), estimated.....	<u>7,200,000 00</u>
Total.....	.....
Cost of conducting the business during the year, being total of "miscellaneous expenses".....	\$8,050,307 53
Death losses incurred, less reserve on same, estimated.....	8,500,000 00
Interest required to maintain reserve, (4 per cent. actuaries' table of mortality) estimated	6,100,000 00
Dividends declared.....	2,002,954 23
Loss realized on ledger assets, \$73,478.21; from "other assets," less unadmitted, \$1,500,000.00.....	1,573,478 21
Allowed for surrendered and purchased policies, including values given in exchange....	<u>5,007,445 87</u>
Surplus December 31.....	<u><u>\$39,371,794 70</u></u>

GERMANIA LIFE INSURANCE COMPANY,

New York, N. Y.

[Incorporated April 10, 1880; commenced business July 16, 1880.]

*President, HUGO WESENDONCK.**Vice-President, CORNELIUS DOREMUS.**Secretary, HUBERT CILLIS.**Actuary, HUBERT CILLIS.**Principal Office, 20 Nassau St., NEW YORK CITY.*

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$200,000 00
Amount of net or ledger assets December 31st of previous year	\$19,226,922 18

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year	\$326,845 99
From renewal premiums without deductions for commissions or other expenses, and from dividends applied by policy-holders to pay running premiums	2,448,502 66
From dividends applied by policy-holders to purchase paid-up additions and annuities..	23,119 97
From surrender values applied by policy-holders to purchase paid-up insurance and annuities	190,077 55
Consideration for annuities, other than matured instalment policies	34,100 54
Total	\$3,022,646 71
Deduct amount of premiums paid to other companies for re-insurance on policies in is company	6,517 90
Total premium income	\$3,016,128 81
From interest upon mortgage loans	538,879 03
From interest on bonds and dividends on stocks	257,381 72
From interest on premium notes, loans or liens	51,828 10
From discount on claims paid in advance . . .	1,622 85
From rents for use of company's property . .	135,823 05
From dividends and surrender values on re-	

insurances	\$2,384 00
From other sources, viz.: Policy fees.....	1,891 74
Total income	\$4,005,839 30
Total	\$23,232,861 48

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$1,009,862.75; additions, \$28,290.25.....	\$1,128,153 00
For matured endowments, \$521,611.66; additions, \$10,334.66	531,946 32
Total net amount actually paid for losses and matured endowments	\$1,660,099 32
Paid to annuitants	21,648 39
Dividends paid policy-holders in cash on paid-up policies	7,632 55
Dividends applied by policy-holders to pay running premiums.....	119,099 77
Dividends applied by policy-holders to purchase paid-up additions and annuities....	23,119 97
Surrender values paid in cash.....	206,164 71
Surrender values applied by policy-holders to purchase paid-up insurance and annuities (Total paid policy-holders, \$2,227,842 26.)	190,077 55
Cash paid stockholders for interest and dividends	24,000 00
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$172,781.31; renewal policies, \$127,907.80; on annuities, \$1,050.55.....	301,742 66
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	101,220 10
Cash paid for medical examiners' fees and inspection of risks.....	25,095 83
Cash paid for salaries and all other compensation of officers and home office employees...	83,775 32
Taxes on new premiums and renewals.....	15,405 89
Taxes on reserves	366 29
Cash paid for taxes on real estate	19,615 90
Insurance Department fees and agents' licenses, \$1,338.29; municipal and state licenses, \$2,348.98	3,687 27
Cash paid for rent.....	19,655 00

Cash paid for commuting renewal commissions	\$2,163 44
Cash paid for advertising and printing	15,102 44
Cash paid for furniture, etc.....	2,683 23
Cash paid for repairs and expenses (other than taxes) on real estate, less \$1,000.00, rent of 1894 received in 1895.....	37,781 07
All other items, viz.: Stationery, postage, expressage, exchange, legal and other expenses	37,581 67
(Total miscellaneous expenses, \$689,886.11.)	
Total disbursements.....	\$2,917,728 37
Balance.....	<u>\$20,315,133 11</u>

IV. ASSETS.

Cost of real estate, unincumbered and incumbered	\$2,141,495 15
Mortgage loans on real estate, first liens, and other than first liens.....	11,354,145 00
Loans made to policy-holders on this company's policies assigned as collateral	925,724 34
Cost of bonds and stocks owned, excluding interest	5,572,414 23
Cash in company's office, \$2,837.95; cash in transit, \$135,085.00; deposited in bank, \$182,911.44.....	320,834 39
Certificate of profit of Atlantic Mutual Insurance Company	520 00
Total net or ledger assets	<u>\$20,315,133 11</u>

OTHER ASSETS.

Interest due, \$2,212.50; and accrued, \$143,489.66 on mortgages.....	\$145,702 16
Interest accrued on bonds and stocks.....	41,592 51
Rents accrued on company's property or lease	5,016 67
Total.....	<u>\$192,311 34</u>
Market value of real estate over cost.....	44,334 82
Market value (not including interest) of bonds and stocks over cost.....	182,961 34

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$34,463 24	\$135,759 46	
Gross deferred premiums on policies in force December 31, 1895.....	41,430 38	288,069 96	
Totals.....	\$75,893 62	\$423,829 42	
Deduct cost of collection, 52.50 per cent. on "new" and 5.25 per cent. on "renewals",	39,814 15	22,251 04	
Net amount of uncollected and deferred premiums.....	\$36,049 47	\$401,578 38	\$437,627 85
Aggregate ledger and other assets December 31.....			\$21,172,368 46

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest.....			\$18,526,189 00
Same for reversionary additions.....			471,416 00
Same for annuities in reduction of premiums.....			41,028 00
Total.....			\$19,038,633 00
Deduct net value of risks of this company re-insured in other solvent companies.....			23,365 00
Net reserve.....			\$19,015,268 00
Claims for death losses due and unpaid.....			\$1,225 80
Claims for matured endowments due and unpaid.....			4,957 20
Claims for death losses in process of adjustment or adjusted and not due.....			61,580 11
Claims for death losses which have been reported and no proofs received.....			66,535 21
Claims for death losses and other policy claims resisted by the company, not yet outlawed.			58,686 87
Amounts due and unpaid on annuity claims.			1,125 09
Total policy claims.....			194,110 28
Amount of unpaid dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....			54,353 67
Amount of premiums paid in advance.....			1,976 37
Amount of reserve on policies cancelled upon which a surrender value may be demanded.....			9,975 96

Amount of any other liability of the company, viz.: Extra reserve for absolute dividend tontine, war and world policies.....	\$61,534 68
Liabilities on policy-holders' account.....	\$19,340,218 96
Gross divisible surplus.....	1,632,149 50
Capital stock paid up.....	200,000 00
Total.....	<u>\$21,172,368 46</u>
Surplus accumulated on deferred dividend policies, apportioned or not.....	\$182,195 56
Surplus accumulated on all other policies.....	<u>1,449,953 94</u>
Gross divisible surplus.....	<u>\$1,632,149 50</u>

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	14,772	\$29,004,026	25,044	\$37,977,662
New policies issued.....	1,968	4,242,747	3,645	4,840,768
Old policies revived.....	9	24,449	12	13,573
Totals.....	16,749	\$33,871,222	28,701	\$42,832,003
Deduct policies ceased to be in force:				
By death.....	390	\$694,662	217	\$420,394
By maturity.....			379	504,303
By expiry.....	10	32,500	42	50,041
By surrender.....	346	859,424	601	835,899
By lapse.....	1,031	2,502,709	961	1,263,299
By change and decrease.....		26,117		297,648
Not taken.....	303	732,647	558	643,077
Total terminated.....	2,082	\$4,828,089	2,758	\$4,014,661
Net Nos. and Amounts in force at the end of the year.....	14,667	\$29,043,133	25,943	\$38,817,342
Policies re-insured.....		\$100,000		\$35,000

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVER- SIONARY ADDITIONS	TOTAL NOS. AND AMOUNTS.	
	No.	Amo't	Amount.	No.	Amount.
In force at the end of the previous year...	196	\$557,696	\$759,413	40,012	\$68,898,797
New policies issued.....	16	35,320		5,629	9,121,841
Old policies revived.....				21	35,022
Additions by dividends.....			32,562		32,562
Totals.....	212	\$593,016	\$791,965	45,662	\$78,091,212
Deduct policies ceased to be in force:					
By death.....	2	\$7,390	\$31,046	609	\$1,153,512
By maturity.....			10,282	379	514,585
By expiry.....	23	66,844		75	149,385
By surrender.....			24,599	947	1,699,922
By lapse.....	23	79,565	466	2,015	3,846,039
By change and decrease.....					323,765
Not taken.....	2	2,618		865	1,375,342
Total terminated.....	50	\$156,407	\$86,393	4,890	\$9,065,550
Net Nos. and Amounts in force at the end of the year.....	162	\$436,615	\$725,572	40,772	\$69,025,662
Policies re-insured.....					\$135,000

	No.	Amount.	Net Value
Annuities in force Dec. 31st, 1895.....	198	\$27,795	\$290,343
Industrial policies in force Dec. 31, 1895.....	5,533	677,688	

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. On the mixed plan.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. An amount not exceeding 5 per cent. of the capital stock.

Does any officer, director or trustee receive any commission on the business of the company. Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	474	\$692,124 00
Number and amount of policies on lives of citizens issued during the year.....	103	153,225 00
Total.....	577	\$845,349 00
Deduct number and amount which have ceased to be in force during the year.....	62	88,485 00
Total number and amount of policies in force Dec. 31, 1895.....	515	\$756,864 00
Amount of losses and claims on policies unpaid December 31 of previous year.....	1	\$552 81
Amount of losses and claims on policies incurred during the year...	25	29,700 06
Total.....	26	\$30,252 87
Amount of losses and claims on policies settled during the year, in cash.....	24	28,457 87

Gross premiums collected or secured during the year: Cash \$26,770 87

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at the end of previous year.....	\$1,327,372 06
Receipts from margins or loading on premiums during the year, in excess of 4 per cent. actuaries' net premiums.....	674,211 65
Receipts from interest, rents, dividends and discounts.....	1,002,911 95
Tabular or expected mortality (4 per cent. actuaries' table of mortality).....	692,598 02
Gain from ledger assets \$5,621.40; from "other assets," less unadmitted, \$23,473.65.....	29,095 05
Reserve on policies lapsed, surrendered, and purchased (4 per cent. actuaries' table of mortality).....	601,743 49
Total.....	\$4,327,932 22

Cost of conducting the business during the year, being total of "miscellaneous expenses".....	\$689,886 11
Death losses incurred, less reserve on same...	683,848 05
Interest required to maintain reserve (4 per cent. actuaries' table of mortality).....	745,288 04
Dividends to policy holders.....	180,518 26
Loss realized on ledger assets \$.....; from "other assets," less unadmitted, \$.....	
Allowed for surrendered and purchased policies, including values given in exchange...	396,242 26
	2,695,782 72
Surplus December 31.....	\$1,632,149 50

HOME LIFE INSURANCE COMPANY,

New York, N. Y.

[Incorporated April 30, 1860; commenced business May 1, 1860.]

*President, GEORGE E. IDE.**Vice-President, WILLIAM M. ST. JOHN.**Secretary, ELLIS W. GLADWIN,**Actuary, WILLIAM A. MARSHALL.**Principal Office, 256 Broadway, NEW YORK CITY.*

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$125,000 00
Amount of net or ledger assets December 31st of previous year	\$8,237,609 39

II. INCOME DURING THE YEAR 1895.

From premiums on new policies, without deductions for commissions or other expenses and excluding revivals after first year.....	\$312,913 99
From renewal premiums without deductions for commissions or other expenses.....	1,028,701 56
From dividends applied by policy-holders to pay running premiums.....	88,699 53
From dividends applied by policy-holders to purchase paid-up additions and annuities..	80,117 28
From surrender values applied by policy-holders to purchase paid-up insurance and annuities	56,219 00
Consideration for annuities, other than matured instalment policies	53,979 70
Total.....	\$1,620,631 06
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business and renewals..	3,625 54
Total premium income	\$1,617,005 52
From interest upon mortgage loans.....	105,534 80
From interest on bonds and dividends on stocks.....	152,541 77
From interest on premium notes, loans or liens	32,652 40
From interest on other debts due the company	19,792 93
From discount on claims paid in advance....	176 57

From rents for use of company's property, including \$24,000.00 for company's own oc- cupancy.....	\$71,469 07
Total income	\$1,999,173 06
Total	\$10,236,782 45

III. DISBURSEMENTS DURING THE YEAR.

Paid for death claims and additions.....	\$487,124 45
For matured endowments and additions.....	96,850 83
For claims on instalment policies	500 00
Total net amount actually paid for losses and matured endowments.....	\$584,475 28
Paid to annuitants.....	9,706 58
Dividends paid policy-holders in cash.....	5,377 07
Dividends applied by policy-holders to pay running premiums.....	88,699 53
Dividends applied to policy-holders to pur- chase paid-up additions and annuities.....	80,117 28
Surrender values paid in cash	112,186 72
Surrender values applied by policy-holders to purchase paid-up insurance and annuities ..	56,219 00
(Total paid policy-holders, \$836,781.46).	
Cash paid stockholders for interest or dividends	15,000 00
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$174,414.98; renewal policies, \$79,836.49; on annuities, \$2,423.98.....	256,675 45
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	80,940 12
Cash paid for medical examiners' fees	26,967 00
Cash paid for salaries and all other compensa- tion of officers, \$33,000.00; home office em- ployes, \$46,976.62	79,976 62
Taxes on premiums and renewal premiums, \$15,193.52; on investments other than real estate, \$137.28; on reserves, \$730.71.....	16,061 51
Cash paid for taxes on real estate	11,212 94
Insurance Department fees and agents' licenses, \$5,513.71; municipal and state licenses, \$914.57.....	6,428 28
Cash paid for rent, including \$24,000.00 for	

company's own occupancy	\$25,008 34	
Cash paid for advertising, \$5,349.10; printing and stationery, \$12,555.54; postage, \$1,830.28	19,734 92	
Cash paid for legal expenses	9,755 15	
Cash paid for repairs and expenses (other than taxes) on real estate	23,935 07	
Losses on sales of real estate, \$3,309.71; on securities, \$12,500.00	15,809 71	
All other items, viz.: Profit and loss, \$39,610.00; traveling expenses, \$3,961.42; office expenses, \$9,630.93	53,202 35	
(Total miscellaneous expenses, \$640,707.46).		
Total disbursements	\$1,577,488 92	
Balance	\$8,659,293 53	

IV. ASSETS.

Cost of real estate, unincumbered	\$1,606,708 44	
Mortgage loans on real estate, first liens	2,501,447 52	
Loans secured by pledge of bonds, stocks, or other collaterals	125,400 00	
Loans made to policy-holders on this company's policies assigned as collateral	297,784 23	
Premium notes on policies in force, of which \$3,180.10 is for first year's premiums	486,899 18	
Cost of bonds and stocks owned, excluding interest	3,343,064 76	
Cash deposited in bank	168,879 37	
Bills receivable, \$25,451.14; agents' debit balances, \$70,569.47	96,020 61	
Commuted commissions	33,193 42	
Total	\$8,659,397 53	
Deduct agents' credit balances	104 00	
Total net or ledger assets	\$8,659,293 53	

OTHER ASSETS.

Interest due and accrued on mortgages	\$25,678 00
Interest due and accrued on bonds and stocks	52,112 20
Interest due and accrued on collateral loans	951 00
Interest due and accrued on premium notes, loans or liens	1,939 44
Interest due and accrued on other assets	4,553 67

Rents due and accrued on company's property or lease	\$5,864 86
Total	\$101,099 17
Market value of real estate over cost	95,516 68
Market value (not including interest) of bonds and stocks over cost	67,668 74
Due from other companies for losses or claims on policies of this company re-insured	12,500 00

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895	\$60,002 05	\$89,878 03	
Gross deferred premiums on policies in force December 31, 1895	17,592 05	61,382 26	
Totals	\$77,594 70	\$151,260 29	
Deduct cost of collection, 55 7-10 per cent. on "new" and 7 1-10 per cent on "renew- als"	43,220 25	10,739 48	
Net amount of uncollected and deferred premiums	\$34,374 45	\$140,520 81	174,895 26

Aggregate ledger and other assets December 31st.... \$9,110,973 38

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Commuted commissions, \$33,193.42; agents' debit balances, \$70,467.47	\$103,658 89
Bills receivable	25,451 14
Total	129,110 03
Total admitted assets	\$8,981,863 35

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with four per cent. interest	\$7,395,885 00
Same for reversionary additions	320,045 00
Same for annuities (including those in reduc- tion of premiums)	95,107 00
Total	\$7,811,037 00
Deduct net value of risks of this company re- insured in other solvent companies	5,415 00
Net reserve	\$7,805,622 00

Claims for death losses in process of adjustment or adjusted and not due.....	\$46,388 50
Claims for death losses which have been reported and no proofs received.....	45,783 00
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	49,000 00
Total policy claims.....	\$141,171 50
Amount of unpaid dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	6,558 72
Amount of premiums paid in advance.....	3,312 86
Liabilities on policy-holders' account.....	<u>\$7,956,665 08</u>

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
Policies and additions in force at the end of the previous year.....	15,620	\$29,336,208 00	2,933	\$5,264,829 00
New policies issued.....	4,159	8,478,362 22	515	1,043,971 00
Old policies revived.....	117	310,500 00	28	47,000 00
Old policies increased.....		14,500 00		549 00
Totals.....	19,906	\$38,139,570 22	3,476	\$6,356,349 00
Deduct policies ceased to be in force:				
By death.....	226	\$430,503 71	26	\$38,403 99
By maturity.....			59	93,853 00
By surrender.....	634	1,327,409 00	118	247,170 00
By lapse.....	1,245	2,157,300 00	98	187,000 00
By change and decrease.....		177,940 51	3	16,032 01
Not taken.....	764	1,875,260 00	96	218,000 00
Total terminated.....	2,869	\$5,968,413 22	400	\$800,459 00
Nos. and Amounts in force at the end of the year.....	17,027	\$32,171,157 00	3,076	\$5,555,890 00
Reduction on account of instalment policies to bring the same to commuted value.....		\$116,243 00		\$14,899 00
Net Nos. and Amounts in force at the end of the year.....	17,027	\$32,054,914 00	3,076	\$5,540,991 00
Policies re-insured.....	3	\$35,000 00	1	\$25,000 00

VI. EXHIBIT OF POLICIES—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVERSION-ARY ADDITIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
Policies and additions in force at the end of the previous year.....	1,391	\$3,709,200 00	\$497,498 00	19,944	\$38,807,735 00
New policies issued.....	791	2,261,216 75	111,214 83	5,465	11,894,764 80
Old policies revived.....	13	42,000 00		158	393,500 00
Old policies increased.....		2,000 00			17,049 00
Totals.....	2,195	\$6,014,416 75	\$608,712 83	25,567	\$51,119,048 80
Deduct policies ceased to be in force:					
By death.....	9	\$18,216 75		261	\$487,124 45
By maturity.....			\$2,997 83	59	96,850 83
By expiry.....	1			1	
By surrender.....	26	96,000 00		778	1,670,579 00
By lapse.....	503	1,211,100 00		1,846	3,555,400 00
By change and decrease.....	4	20,000 00		7	213,972 52
Not taken.....	151	518,000 00		1,011	2,611,260 00
Total terminated.....	694	\$1,863,316 75	\$2,997 83	3,963	\$8,635,186 80
Nos. and Amounts in force at the end of the year.....	1,501	\$4,151,100 00	\$605,715 00	21,604	\$42,483,862 00
Reduction on account of instalment policies to bring the same to commuted value.....		\$705,706 00			\$236,848 00
Net Nos. and Amounts in force at the end of the year.....	1,501	\$4,045,394 00	\$605,715 00	21,604	\$42,247,014 00
Policies re-insured.....	3	\$55,000 00		7	\$115,000 00

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums, one-fourth; on renewal premiums, from 25 to 50 per cent.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mutual.

What proportion of the profits of the company may be paid to stock holders for use of real or guarantee capital? Answer. The stock-holders are limited by the charter of the company to 6 per cent. semi-annually on the amount of their stock.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	502	\$1,119,938 00
Number and amount of policies on the lives of citizens issued during the year.....	163	260,415 00
Total.....	665	\$1,380,353 00
Deduct number and amount which have ceased to be in force during the year.....	61	116,867 00
Total number and amount of policies in force Dec. 31, 1895.	604	\$1,263,486 00
Amount of losses and claims on policies unpaid December 31 of previous year.....	4	\$6,000 00
Amount of losses and claims on policies incurred during the year.....	17	32,346 00
Total.....	21	\$38,346 00
Amount of losses and claims on policies settled during the year, in cash.....	20	37,346 00

Gross premiums collected or secured during the year:

Cash, \$32,691.92; notes or credits, \$3,381.10; total..... \$36,073 02

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities deposited or invested; and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.	INSURANCE IN FORCE.		Net value state standard.
				No. of policies.	Amount.	
Virginia.....	U. S. 4 per cent. Bonds	\$10,000	\$10,950	26	\$65,300	\$1,608

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year..... \$501,601 25
 Received during the year on new policies,
 \$25,565.26; on old policies, \$95,720.52..... 121,285 78
 Restored by revival of policies..... 2,567 85

Total..... \$625,454 88

Deductions during the year as follows:

Used in payment of losses and claims..... \$19,571 74
 Used in purchase of surrendered policies... 33,548 68

Used in payment of dividends to policy-holders.....	\$43,258 85	
Redeemed by maker in cash.....	42,176 43	
Total reduction of premium note account.....		\$138,555 70
Balance, note assets at end of the year.....		<u>\$486,899 18</u>

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894.....	\$1,185,321 03
Credits:—4 per cent. actuaries' table.	
Margins or loading in excess of table of mortality.....	319,535 09
Net tabular cost of insurance.....	504,463 45
Interest, rents, dividends, and discounts.....	382,167 54
Increase in assets other than ledger assets.....	Nil
Other income including "profit and loss" items.....	Nil
Gain on compromised and resisted claims.....	9,000 00
Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims.....	1,688 08
Reserve on policies lapsed, surrendered and purchased upon which less than three annual payments were made, and reserves applied to purchase paid-up insurance.....	129,028 00
Reserve on policies lapsed, surrendered and purchased upon which more than two annual payments were made.....	173,648 00
Total.....	<u>\$2,704,851 19</u>
Debits:—4 per cent. actuaries' table.	
Dividends paid policy-holders.....	\$174,193 88
Death claims incurred, including annuity payments, less reserve on same.....	379,617 58
Expense of management.....	547,797 96
Decrease in assets, including unadmitted....	10,659 48
Other disbursements, including "profit and loss" items.....	92,909 50
Interest required to maintain reserve.....	306,068 80
For surrendered and purchased policies upon which less than three annual payments were made, viz.:	
Allowed as cash surrenders....	Nil
Reserve required in granting extended insurance.....	Nil
Reserve required in granting paid-up insurance.....	Nil
Notes voided by lapse.....	Nil
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills	

and other liabilities, except reserve and policy claims.....	Nil	
For surrendered and purchased policies upon which more than two annual payments were made, viz.:		
Allowed as cash surrenders.....	\$112,186 72	
Reserve required in granted extended insurance.....	Nil	
Reserve required in granting paid-up insurance.....	56,219 00	\$168,405 72
Total debits		<u>\$1,679,652 92</u>
Surplus December 31, 1895.....		<u><u>\$1,025,198 27</u></u>

IOWA LIFE INSURANCE COMPANY,

Sioux City, Iowa.

[Incorporated October 10, 1881.]

*President, C. E. MABIE.**Vice-President, S. H. SWEET.**Secretary, R. E. SACKET.**Actuary, C. E. MABIE.**Principal Offices, SIOUX CITY, IOWA, AND CHICAGO, ILL.*

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$25,000 00	
Amount of capital subscribed but unpaid....	75,000 00	
Amount of net or ledger assets December 31st of previous year	244,145 86	
Increase of capital during 1895.....	<u>20,000 00</u>	
Extended at.....		\$264,145 86

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deduc- tions for commissions or other expenses and excluding revivals after first year	\$109,993 77	
From renewal premiums without deductions for commissions or other expenses.....	91,453 87	
From surrender values applied by policy-hold- ers to purchase paid-up insurance and an- nuities.....	<u>3,636 95</u>	
Total.....		\$205,084 59
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business and renewals..	<u>430 51</u>	
Total premium income.....	\$204,654 08	
From interest upon mortgage loans.....	11,121 34	
From interest on premium notes, loans or liens	884 14	
From interest on other debts due the company	2,932 02	
From other sources, viz.: Miscellaneous receipts	<u>38 76</u>	
Total income.....		\$219,630 34
Total.....		<u>\$483,776 20</u>

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims.....	\$14,338 00
For matured endowments and additions.....	2,022 67

Total net amount actually paid for losses
and matured endowments.....

\$16,360 67

Surrender values paid in cash.....	23,005 65
------------------------------------	-----------

Surrender values applied by policy-holders
to purchase paid up insurance and an-
nuities.....

3,636 95

(Total paid policy-holders \$43,003.27)

Cash paid for commission and bonuses to
agents (less 'commission' on re-insurances)
new policies, \$88,055.73; renewal policies,
\$9,896.92

97,952 65

Cash paid for salaries and allowances for
agencies, including managers, agents and
clerks.....

15,086 38

Cash paid for medical examiners' fees,
\$9,442.43; inspection of risks, \$7.50.....

9,449 93

Cash paid for salaries and all other compen-
sation of officers, \$15,053.49; home office
employees, \$9,463.57.....

24,517 06

Taxes on new premiums and renewal pre-
miums, \$2,416.13; on investments other than
real estate, \$92.21.....

2,508 34

Cash paid for rent, including \$6,057.08 for
company's own occupancy.....

6,057 08

Cash paid for advertising, \$2,421.39; print-
ing and stationery, \$3,324.03; postage,
\$902.38.....

6,647 80

Cash paid for legal expenses, \$8,414.98; for
furniture, etc., \$719.88.....

9,134 86

Cash paid for repairs and expenses (other
than taxes) on real estate

169 40

All other items, viz.: Telegrams, \$65.23;
express, \$136.58; supplies, \$239.27; inci-
dentals, \$1,037.06; exchange and collections,
\$238.14; miscellaneous expenses, \$468.87;
fire insurance, \$15.75; telephone, \$156.60;
actuarial services, \$120.00.....

2,478 00

Total disbursements.....

\$217,004 77

Balance.....

\$266,771 43

IV. ASSETS.

Cost of real estate incumbered.....	\$660 00	
Mortgage loans on real estate, first liens.....	115,246 65	
Loans secured by pledge of bonds, stocks, or other collaterals.....	21,645 48	
Loans made to policy-holders on this com- pany's policies assigned as collateral.....	13,805 65	
Premium notes on policies in force, of which \$5,234.63 is for first year's premiums.....	16,118 47	
Cost of stocks owned.....	5,000 00	
Cash in company's office, \$5,051.66; deposited in bank, \$39,847.23.....	44,898 89	
Bills receivable, \$6,274.75; agents' debit bal- ances, \$22,329.34.....	28,600 49	
Tax certificate on mortgage loans secured by pledges of renewal commission contracts, \$14,013.06; commuted commissions, \$5,993.63	20,792 20	
Total net or ledger assets.....		\$266,771 43

OTHER ASSETS.

Interest accrued on mortgages.....	\$1,963 44	
Interest accrued on premium notes, loans and liens.....	771 54	
Interest accrued on other assets.....	330 82	
Total.....		\$3,065 80

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$47,209 49	\$15,757 71	
Gross deferred premiums on policies in force December 31, 1895.....	5,692 28	18,664 18	
Totals.....	\$52,901 77	\$34,421 89	
Deduct cost of collection 50 per cent. on "new" and 5 per cent. on "renewals".....	26,450 88	1,721 09	
Net amount of uncollected and deferred premiums.....	\$26,450 89	\$32,700 80	59,151 69
Furniture, fixtures and safes.....			5,633 08
Aggregate ledger and other assets December 31.....			\$334,622 00

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Furniture, fixtures and safes.....	\$5,633 08	
Agents' debit balances.....	28,322 97	
Bills receivable.....	6,274 75	
Total.....		\$40,230 80
Total admitted assets.....		<u>\$294,391 20</u>

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with

four per cent. interest.....	\$165,274 71	
Special reserve — Cost of term insurance....	37,462 82	
Net reserve.....		\$202,737 53
Premium notes or loans on policies and other obligations in excess of the net value of their policies.....		5,625 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$8,000 00	
Amounts unpaid on policies awaiting presentation for surrender values.....	7,166 55	
Total policy claims.....		15,166 55
Amount of premiums paid in advance.....		5,161 89
Liabilities on policy-holders' account.....		\$228,690 97
Gross divisible surplus		20,700 23
Capital stock paid up.....		45,000 00
Total.....		<u>\$294,391 20</u>
Gross divisible surplus accumulated on all policies.....		\$20,700 23

VI.—EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	1,273	\$2,255,440	96	\$155,280 73
New policies issued.....	158	240,883	25	55,077 37
Old policies revived.....	44	80,500	1	1,219 88
Transfer.....	430	1,035,000		
Totals.....	1,905	\$3,611,823	122	\$211,557 98
Deduct policies ceased to be in force:				
By death.....	6	\$11,588		
By surrender.....	7	11,450	1	\$1,182 33
By lapse.....	303	554,700	22	34,937 45
Not taken.....	12	30,000	1	4,000 00
Total terminated.....	328	\$607,738	24	\$40,099 78
Net Nos. and Amounts in force at the end of the year.....	1,577	\$3,004,085	98	\$171,458 20

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	1,358	\$3,296,720	2,727	\$5,707,420 73
New policies issued.....	2,152	5,136,448	2,335	5,432,408 37
Old policies revived.....	9	19,000	54	1,007,198 80
Transfer.....			430	1,035,000 00
Totals.....	3,519	\$8,452,168	5,546	\$12,275,548 98
Deduct policies ceased to be in force:				
By death.....	5	\$6,000	11	\$17,588 00
By expiry.....	731	1,825,470	731	1,825,470 00
By surrender.....	23	115,000	31	127,612 33
By lapse.....			325	589,637 45
Not taken.....	102	524,349	203	558,349 00
	430	1,035,000	430	1,035,000 00
Total terminated.....				
	1,381	\$3,505,819	1,733	\$4,153,656 78
Net Nos. and Amounts in force at the end of the year.....	2,138	\$4,946,349	3,813	\$8,121,892 20

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31st last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums, never except by special arrangement. On renewal premiums, loan after five years.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mixed.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. Profit on stock and non-participating business.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	447	\$734,853 15
Number and amount of policies on the lives of citizens issued and restored during the year.....	333	486,345 37
Total.....	780	\$1,221,198 52
Deduct number and amount which have ceased to be in force during the year.....	166	282,200 00
Total number and amount of policies in force Dec. 31, 1895..	614	\$938,998 52
Amount of losses and claims on policies unpaid December 31 of previous year.....	1	\$1,000 00
Amount of losses and claims on policies settled during the year, in cash.....	1	\$1,000 00

Premiums collected or secured during the year: Cash..... \$28,959 53

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$14,204 33
Received during the year on new policies, \$1,490.36; on old policies, \$10,837.92.....	12,328 28
Total.....	\$26,532 61
Deductions during the year as follows: Redeemed by maker in cash.....	10,414 14
Balance, note assets at end of the year.....	\$16,118 47

GAIN AND LOSS EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894.....	\$90,410 84
Debits:— 4 per cent. actuaries' table.	
Margins or loading in excess of table of mortality.....	89,328 04
Net tabular cost of insurance.....	36,828 74
Interest, rents, dividends, and discounts.....	14,976 26
Increase in assets.....	35,407 10
Other income including "profits and loss" items.....	None.
Gain on compromised and resisted claims.....	None.
Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, ex- cept reserve and policy claims.....	624 36
Reserve on policies lapsed, surrendered and purchased upon which less than three annual payments were made.....	9,302 17
Reserve on policies lapsed, surrendered and purchased upon which more than two annual payments were made.....	19,717 97
Total.....	\$296,595 48

Credits:—4 per cent. actuaries' table.

Dividends paid policy-holders.....	\$17,588 00	
Death claims incurred, including annuity payments, less reserve on same.....	174,001 50	
Expense of management.....	None.	
Decrease in assets, including unadmitted....	None.	
Other disbursements, including "profit and loss" items.....	None.	
Interest required to maintain reserve.....	7,038 15	
Notes voided by lapse or charged as a liability.....	5,625 00	
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	None.	
For surrendered and purchased policies upon which less than three annual payments were made, viz.:		
Allowed as cash surrenders.....	6,924 63	
Reserve required in granting extended insurance.....	None.	
For surrendered and purchased policies upon which more than two annual payments were made, viz.:		
Allowed as cash surrenders.....	16,081 02	
Reserve required in granted extended insurance.....	None.	
Reserve required in granting paid-up insurance....	3,636 95	
Total debits.....		\$230,895 25
Surplus December 31, 1895.....		<u>\$65,700 23</u>

LIFE INSURANCE CLEARING COMPANY,

St. Paul, Minnesota.

[Incorporated December 11, 1891; commenced business April 11, 1892.]

President, THOMAS B. SCOTT.*Vice-President*, F. P. STRONG.*Secretary*, H. BURTON STRAIT.*Actuary*, L. G. FOUSE.*Principal Office*, ST. PAUL, MINN.

I CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000 00	
Amount of net or ledger assets December 31st of previous year	138,064 67	
Decrease of capital during 1895, and completed and ratified Feb. 3, 1896	<u>39,700 00</u>	
Extended at.....		\$98,364 67

II. INCOME DURING THE YEAR 1895.

From premiums on new policies, without de- ductions for commissions or other expenses and excluding revivals after first year	\$30,860 06	
From renewal premiums, without deductions for commissions or other expenses.....	61,349 01	
From surrender values applied by policy-hold- ers to purchase paid-up insurance and annuities.....	<u>577 86</u>	
Total premium income.....	\$92,786 93	
From interest upon mortgage loans.....	1,814 00	
From interest on bonds and dividends on stocks.....	1,840 17	
From interest on premium notes, loans or liens	34 07	
From interest on other debts due the com- pany.....	318 47	
From other sources, viz.: Reduction by sur- render of capital stock Feb. 3, 1896.....	<u>9,700 00</u>	
Total income.....		\$106,493 64
Total		<u>\$204,858 31</u>

DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims and additions.....	\$21,662 17	
Premium notes, voided by lapse	383 79	
Surrender values applied by policy-holders to purchase paid-up insurance and annuities.....	577 86	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, renewal policies and on an- nuities	26,007 39	
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	3,104 60	
Cash paid for medical examiners' fees and in- spection of risks	4,050 47	
Cash paid for salaries and all other compen- sation of officers and other home office em- ployes.....	11,467 30	
Insurance Department fees, and agents' licenses	3,587 28	
Cash paid for rent	840 00	
Cash paid for commuting renewal commis- sions.....	370 24	
Cash paid for advertising, printing, station- ery and postage	3,387 79	
Cash paid for legal expenses, \$1,025.52; for furniture, etc., \$188.46.....	1,213 98	
All other items, viz.: Traveling expenses, \$2,189 01; fire insurance, \$3.50; telegrams and express, \$295.40; sundry expenses, \$2,170.19.....	4,658 10	
Total disbursements.....		<u>\$81,310 97</u>
Balance.....		<u><u>\$123,547 34</u></u>

IV. ASSETS.

Mortgage loans on real estate, first liens and other than first liens.....	\$31,625 00
Loans made to policy-holders on this com- pany's policies assigned as collateral	127 00
Premium notes on policies in force.....	2,109 22
Cost of bonds owned, excluding interest and stocks	76,681 25
Cash in company's office and deposited in bank.....	6,846 28

LIFE INSURANCE CLEARING COMPANY.

63

Bills receivable and agents' debit balances...	<u>\$6,158 59</u>	
Total net or ledger assets.....		<u>\$123,547 34</u>

OTHER ASSETS.

Interest accrued on mortgages	\$576 38	
Interest accrued on premium notes, loans or liens	<u>23 22</u>	
Total		<u>\$599 60</u>
Market value (not including interest) of bonds and stocks over cost.....		<u>2,850 00</u>

	New business.	Renewals.	
Gross premiums due and unreported on poli- cies in force December 31, 1895.....	\$18,849 42		
Gross deferred premiums on policies in force December 31, 1895.....	3,695 82	\$10,889 24	
Totals.....	\$22,545 24	\$10,889 24	
Deduct cost of collection	6,312 66	3,048 98	
Net amount of uncollected and deferred pre- miums	<u>\$16,232 58</u>	<u>\$7,840 26</u>	<u>21,072 84</u>

Furniture, fixtures and safes, \$918.31; commuted commis- sions, \$370.21.....	<u>1,288 55</u>
Total admitted assets	<u><u>\$152,358 33</u></u>

V. LIABILITIES.

Special reserve fund (bonus credit.)	\$10,267 33	
Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest.....	<u>12,910 87</u>	
Net reserve		<u>\$23,178 20</u>
Claims for matured endowments in process of adjustment.....	\$13,662 94	
Claims for death losses and other policy claims resisted by the company, not yet outlawed	<u>2,513 00</u>	
Total policy claims.....		<u>16,175 94</u>
Liability on policy-holders' account		<u>\$39,354 14</u>
Gross surplus on policy-holders' account.....		<u>113,004 19</u>
Total		<u><u>\$152,358 33</u></u>

VI. EXHIBIT OF POLICIES.

	ALL POLICIES.	
	No.	Amount.
In force at the end of the previous year.....	1,171	\$2,815,000 00
New policies issued.....	1,949	4,354,376 92
Old policies revived.....	27	58,200 00
Total.....	3,147	\$7,228,576 92
Deduct policies ceased to be in force:		
By death.....	28	\$75,000 00
By surrender.....	10	22,000 00
By lapse.....	388	840,300 00
By change and decrease.....		7,500 00
Not taken.....	930	2,145,847 00
Total terminated.....	1,363	\$3,090,647 00
Net Nos. and Amounts in force at the end of the year.....	1,784	\$4,137,929 92

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No, with exception of change of capital stock ratified February 3, 1896.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. From 10 to 35 per cent.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums, as a rule, none. Company does a cash business on renewal premiums.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Stock company, operated on mutual plan.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. No provision.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year	33	\$39,000 00
Number and amount of policies on the lives of citizens issued during the year	44	88,720 15
Total	77	\$157,720 15
Deduct number and amount which have ceased to be in force during the year	37	79,000 00
Total number and amount of policies in force Dec. 31, 1895	40	\$78,720 15

Gross premiums collected or secured during the year: Cash. \$2,783 57

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year	\$648 06	
Received during the year on new policies, \$942.54; on old policies, \$3,528.46	4,471 00	
Total		\$5,119 06
Deductions during the year as follows:		
Voided by lapse	\$383 79	
Redeemed by maker in cash	2,626 05	
Total reduction of premium note account		3,009 84
Balance, note assets at end of year		<u>\$2,109 22</u>

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus on December 31, 1894	\$131,466 26	
Premium receipts	92,786 93	
Interest earnings	3,102 44	
Capital stock surrendered by share-holders ..	9,700 00	
Increase of market value of securities over cost	1,382 50	
Decrease of reserve liability	4,816 52	
Death losses incurred		\$27,541 56
Business expenses		58,128 45
Surrender values to purchase paid-up insurance		577 86
Premium notes voided by lapse of policies ...		383 79
Decrease of deferred and unreported premiums		3,918 80

Reduction of capital stock		\$39,700 00
Surplus on December 31, 1893		113,004 19
	<u>\$243,254 65</u>	<u>\$243,254 65</u>
Surplus on December 31, 1894.....	131,466 26	
Capital stock.....	<u>139,700 00</u>	
Shrinkage.....		8,233 74
Surplus on December 31, 1895.....	\$113,004 19	
Capital stock.....	<u>100,000 00</u>	
Surplus over capital stock		<u>13,004 19</u>
Gain in 1895.....		<u><u>\$21,237 93</u></u>

MANHATTAN LIFE INSURANCE COMPANY,

New York, N. Y.

[Incorporated 1850; commenced business, August 1, 1850.]

President, HENRY B. STOKES. *Vice-President*, J. L. HALSEY.
Secretary, W. C. FRAZEE. *Actuary* E. L. STABLER.
Ass't Secretary, J. H. GIFFIN. *Principal Office*, 86 Broadway, NEW YORK CITY.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash..... \$100,000 00
 Amount of net or ledger assets December 31st
 of previous year.....\$13,004,426 86

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.....	\$252,548 64
From renewal premiums without deductions for commissions or other expenses.....	1,579,054 15
From dividends applied by policy-holders to pay running premiums.....	90,688 03
From dividends applied by policy-holders to purchase paid-up additions and annuities..	1,972 97
From surrender values applied by policy-holders to purchase paid-up insurance and annuities	96,586 20
Consideration for annuities, other than matured instalment policies.....	74,079 40
Total.....	\$2,094,929 39
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business, \$4,486.56; renewals, \$6,650.20.....	11,136 76
Total premium income.....	\$2,083,792 63
From interest upon mortgage loans.....	191,687 39
From interest on bonds and dividends on stocks.....	158,370 37
From interest on premium notes, loans or liens	45,565 22
From interest on other debts due the company.....	70,662 15

From rents for use of company's property, including \$50,000.00 for company's own occupancy.....	\$200,195 99
From dividends and surrender values on re-insurances.....	941 49
Premium notes, loans, or liens restored by revival of policies.....	1,464 77
Profit on sales of securities.....	22,954 35
Total income.....	<u>\$2,775,634 36</u>
Total.....	<u>\$15,780,061 22</u>

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$1,155,913.65; additions, \$4,291.00.....	\$1,160,204 65
For matured endowments.....	105,716 00
Total net amount actually paid for losses and matured endowments.....	\$1,265,920 65
Paid to annuitants.....	5,089 59
Premium notes, voided by lapse.....	9,517 69
Dividends paid policy-holders in cash.....	9,238 78
Dividends applied by policy-holders to pay running premiums.....	90,688 03
Dividends applied by policy-holders to purchase paid-up additions and annuities.....	1,972 97
Surrender values paid in cash.....	145,161 18
Surrender values applied by policy-holders to purchase paid-up insurance and annuities..	96,586 20
(Total paid policy-holders, \$1,624,175.09)	
Cash paid stockholders for interest or dividends.....	16,000 00
Cash paid for commissions and bonuses to agents (less commission on re-insurances, new policies, \$144,779.17; renewal policies, \$129,899.41; on annuities, \$3,703.97.....	280,382 55
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	76,040 28
Cash paid for medical examiners' fees, \$40,308.99; inspection of risks, \$5,281.03....	45,590 02
Cash paid for salaries and all other compensation of officers and home office employees..	93,721 65
Taxes on new premiums, \$12,880.54; on reserves, \$1,686.80.....	14,567 34

Cash paid for taxes on real estate.....	\$25,049 88
Insurance Department fees and agents' licenses, \$9,933.19; municipal and state licenses, \$5,379.70.....	15,312 89
Cash paid for rent, including \$50,000.00 for company's own occupancy.....	71,939 76
Cash paid for advertising, \$14,895.90; printing and stationery, \$8,500.45; postage, \$9,157.88.....	32,554 23
Cash paid for legal expenses, \$13,714.64; for furniture, etc., \$2,736.21.....	16,450 85
Cash paid for repairs and expenses (other than taxes) on real estate.....	59,289 32
All other items.....	26,091 78
(Total miscellaneous expenses, \$772,990.55)	
Total disbursements.....	<u>\$2,397,165 64</u>
Balance	<u><u>\$13,382,895 58</u></u>

IV. ASSETS.

Cost of real estate, unincumbered and incumbered.....	\$3,558,596 23
Mortgage loans on real estate, first liens and other than first liens.....	3,560,099 00
Loans secured by pledge of bonds, stocks or other collaterals.....	1,216,412 50
Loans made to policy-holders on this company's policies assigned as collateral.....	224,144 16
Premium notes on policies in force.....	557,017 37
Cost of bonds owned, excluding interest....	4,012,212 69
Cash in company's office, \$18,808.90; deposited in bank, \$235,604.73.....	254,413 63
Total net or ledger assets.....	<u>\$13,382,895 58</u>

OTHER ASSETS.

Interest due, \$10,621.23; and accrued, \$72,162.45 on mortgages.....	\$82,783 68
Interest accrued on bonds and stocks.....	2,687 50
Interest accrued on collateral loans.....	7,212 31
Interest due and accrued on premium notes, loans or liens.....	13,415 99
Interest due and accrued on other assets....	7,007 50
Rents due and accrued on company's property or lease.....	9,346 66
Total.....	<u>\$122,453 64</u>

Market value of real estate over cost.....	\$323,903 77
Market value (not including interest) of bonds and stocks over cost.....	128,706 81

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$68,239 20	\$102,984 35	
Gross deferred premiums on policies in force December 31, 1895.....	11,607 00	119,427 00	
Totals.....	\$79,846 20	\$222,411 35	
Deduct cost of collection 55 per cent. on "new" and 7½ per cent. on "renewals"....	43,915 41	16,680 85	
Net amount of uncollected and deferred premiums.....	\$35,930 79	\$205,730 50	241,661 29

Agents' balances.....	129,021 61
Commuted commissions.....	156,798 62
Aggregate ledger and other assets December 31.....	\$14,495,441 32

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Commuted commissions, \$156,798.62; agents' debit balances, \$129,021.61.....	285,820 23
Total admitted assets.....	<u><u>\$14,199,621 09</u></u>

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries Table of Mortality, with four per cent. interest.....	\$12,983,411 00
Same for reversionary additions.....	32,763 00
Same for annuities (including those in reduction of premiums).....	96,958 00
Total.....	\$13,113,132 00
Deduct net value of risks of this company re- insured in other solvent companies.....	5,765 00
Net reserve.....	\$13,107,367 00
Commissions due to agents on premium notes when paid.....	\$4,775 00

Claims for death losses in process of adjustment or adjusted and not due.....	\$125,636 64	
Claims for death losses which have been reported and no proofs received.....	60,410 00	
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	70,795 00	
Total policy claims.....		\$256,842 64
Amount of unpaid dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		32,449 46
Amount of premiums paid in advance.....		19,099 80
Amount of any other liability of the company, viz.:		
On lapsed policies.....		12,161 00
Liabilities on policy-holders' account.....	\$13,432,694 93	
Gross divisible surplus.....		766,926 16
Capital stock paid up.....	\$100,000 00	
Total.....		\$14,199,621 09

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	21,191	\$50,661,073	2,551	\$6,368,621
New policies issued.....	5,035	11,900,258	200	516,702
Old policies revived.....	45	178,728	7	18,900
Totals.....	26,271	\$62,800,059	2,758	\$6,904,223
Deduct policies ceased to be in force:				
By death.....	414	\$1,036,073	30	\$83,267
By maturity.....			56	105,716
By expiry.....				37,957
By surrender.....	238	506,885	70	128,898
By lapse.....	1,943	4,697,494	80	160,772
By change and decrease.....	108	1,116,519	21	120,307
Not taken.....	1,519	4,250,363	76	297,000
Total terminated.....	4,222	\$11,607,334	333	\$833,917
Net Nos. and Amounts in force at the end of the year.....	22,049	\$51,192,725	2,425	\$5,970,306

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVER- SIONARY ADDITIONS	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year.....	1,400	\$4,535,994	\$52,987	25,142	\$61,618,675
New policies issued.....	259	1,089,953		5,494	13,566,913
Old policies revived.....	7	21,602		59	222,230
Old policies increased.....		91,682			91,682
Addition by dividends.....			3,351		3,351
Totals.....	1,666	\$5,742,231	\$56,338	30,695	\$75,502,851
Deduct policies ceased to be in force:					
By death.....	15	\$45,782	\$1,291	459	\$1,169,413
By maturity.....				56	105,716
By expiry.....					37,957
By surrender.....	6	22,673	748	314	659,204
By lapse.....	227	831,514	147	2,250	5,689,927
By change and decrease.....	9	162,114	302	138	1,399,242
Not taken.....	67	281,855		1,662	4,829,218
Total terminated.....	324	\$1,343,938	\$5,488	4,879	\$13,890,677
Net Nos. and Amounts in force at the end of the year.....	1,342	\$4,398,293	\$50,850	25,816	\$61,612,174
Policies re-insured.....					*\$423,134 00
Annuities in force Dec. 31, 1895.....					10,297 08

* Not fully insured.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	532	\$896,743 00
Number and amount of policies on the lives of citizens issued during the year.....	113	164,272 00
Total.....	645	\$1,061,015 00
Deduct number and amount which have ceased to be in force during the year.....	99	186,165 00
Total number and amount of policies in force Dec. 31, 1895.....	546	\$874,850 00
Amount of losses and claims on policies unpaid December 31 of previous year.....	1	\$1,000 00
Amount of losses and claims on policies incurred during the year.....	9	23,760 00
Total.....	10	\$24,760 00
Amount of losses and claims on policies settled during the year in cash.....	9	14,760 00

Gross premiums collected or secured during the year..... \$26,142 71

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested; and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.	INSURANCE IN FORCE.		Net value-state standard
				No. of policies.	Amount.	
Virginia	Town of Danville, 5 per cent	\$10,000	\$10,250	366	\$1,133,660	\$200,000

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year	\$582,670 12	
Received during the year on new policies, and on old policies	66,341 83	
Restored by revival of policies	714 77	
Total		\$649,726 82
Deductions during the year as follows:		
Used in payment of losses and claims	\$27,923 94	
Used in purchase of surrendered policies	14,078 58	
Voided by lapse	9,517 69	
Used in payment of dividends to policyholders	2,817 73	
Redeemed by maker in cash	38,337 51	
Total reduction of premium note account		92,709 45
Balance, note assets at end of the year		\$557,017 37

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894	\$757,620 00
Credits:— 4 per cent. actuaries' table.	
Margins or loading in excess of table of mortality	504,565 00
Net tabular cost of insurance	777,770 00
Net tabular cost of survival for annuities	102,917 00
Interest, rents, dividends and discounts	677,040 00
Increase in assets; balance sundry items	9,383 00
Other income including "profit and loss" items	25,361 00
Gain on compromised and resisted claims, including adjustments for errors in age	9,208 00

Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims.....	
Reserve on policies lapsed, surrendered and purchased upon which less than three annual payments were made.....	\$12,178 00
Reserve on policies lapsed, surrendered and purchased upon which more than two annual payments were made.....	423,800 00
Total.....	\$3,329,842 00
Debits:—4 per cent. actuaries' table.	
Dividends paid policy-holders and stock-holders.....	\$117,900 00
Death claims incurred, less reserve on same..	773,949 00
Actual cost of survival for annuities.....	103,294 00
Expense of management.....	672,651 00
Decrease in assets, including unadmitted....	
Other disbursements, including "profit and loss" items	
Interest required to maintain reserve.....	525,303 00
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	4,371 00
For surrendered and purchased policies upon which less than three annual payments were made, viz.:	
Allowed as cash surrenders.....	\$2,571 00
Reserve required in granting extended insurance.....	
Reserve required in granting paid-up insurance.....	
	2,571 00
For surrendered and purchased policies upon which more than two annual payments were made, viz.:	
Allowed as cash surrenders....	\$152,108 00
Reserve required in granting extended insurance.....	
Reserve required in granting paid-up insurance	210,769 00
	362,877 00
Total debits.....	2,562,916 00
Surplus December 31, 1895.....	\$766,926 00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

Springfield, Massachusetts.

[Incorporated May 1, 1851; commenced business August 1, 1851.]

President, JOHN A. HALL.

Vice-President, HENRY S. LEE.

Secretary, HENRY M. PHILLIPS.

Actuary, OSCAR B. IRELAND.

Principal Office, SPRINGFIELD, MASS.

Amount of net or ledger assets December 31 of previous
year.....\$14,590,262 72

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.....	\$522,740 10
From renewal premiums without deductions for commissions or other expenses.....	2,483,240 31
From dividends applied by policy-holders to pay running premiums.....	312,396 65
From dividends applied by policy-holders to purchase paid-up additions.....	42,104 80
From surrender values applied by policy-holders to purchase paid-up insurance.....	5,790 00
Total	\$3,366,277 86
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business, \$598.06; renewals, \$10,667.52	41,265 58
Total premium income.....	\$3,325,012 28
From interest upon mortgage loans.....	390,595 76
From interest on bonds and dividends on stocks.....	282,497 41
From interest on premium notes, loans or liens.....	37,720 18
From interest on other debts due the company.....	2,761 89
From discount on claims paid in advance....	250 57
From rents for use of company's property...	19,135 29

From dividends and surrender values on re-insurances.....	\$8,370 22	
Premiums notes, loans, or liens restored by revival of policies.....	5,242 36	
From other sources.....	2,859 40	
Total income.....		\$1,074,444 36
Total		\$18,664,707 08

III. DISBURSEMENTS DURING THE YEAR 1893.

Paid for death claims, \$938,714.59; additions, \$1,227.00.....	\$939,941 50	
For matured endowments, \$120,376.00; additions, \$1,562.00.....	121,938 00	
For claims on instalment policies and additions.....	2,550 00	
Total.....		\$1,084,429 59
Deduct amount received from other companies for claims on policies of this company re-insured.....	12,150 00	
Total net amount actually paid for losses and matured endowments.....		\$1,082,279 59
Premium notes used in payment of dividends	66,550 84	
Premiums notes, voided by lapse, and used in purchase of surrendered policies.....	67,747 30	
Dividends paid policy-holders in cash.....	19,046 27	
Dividends applied by policy-holders to pay running premiums, including interest on loan notes.....	315,039 14	
Dividends applied by policy-holders to purchase paid-up additions.....	42,104 80	
Surrender values paid in cash.....	290,795 41	
Surrender values applied by policy-holders to purchase paid-up insurance including interest.....	6,773 17	
(Total paid policy-holders, \$1,890,336.52)		
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$261,071.76; renewal policies, \$182,061.26	443,133 02	
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	79,958 41	
Cash paid for medical examiners' fees.....	39,995 50	

Cash paid for salaries and all other compensation of officers, \$45,949.99; home office employees, \$52,487.20.....	\$98,437 19
Taxes on new premiums and renewal premiums, \$23,026.18; on reserves, \$20,048.62.....	43,074 80
Cash paid for taxes on real estate.....	7,068 27
Insurance Department fees and agents' licenses, \$8,345.89; municipal and state licenses, \$1,020.80.....	9,366 69
Cash paid for rent, including, \$1,000.00 for company's own occupancy.....	28,661 83
Cash paid for advertising, \$14,576.46; printing and stationery, \$21,004.09; postage, \$14,291.63.....	49,872 18
Cash paid for legal expenses, \$2,580.98; for furniture, etc., \$3,735.10.....	6,316 08
Cash paid for repairs and expenses (other than taxes) on real estate.....	14,827 96
All other items.....	30,838 68
Profit and loss premiums on securities purchased	15,294 01
(Total miscellaneous expenses, \$386,521.36)	
Total disbursements.....	<u>\$2,757,181 14</u>
Balance.....	<u><u>\$15,907,525 94.</u></u>

IV. ASSETS.

Cost of real estate, unincumbered and incumbered.....	\$503,561 53
Mortgage loans on real estate, first liens, and other than first liens.....	5,615,171 96
Loans secured by pledge of bonds, stocks, or other collaterals.....	705,910 00
Loans made to policy-holders on this company's policies assigned as collateral.....	977,321 00
Premium notes on policies in force, of which \$3,816.00 is for first year's premiums.....	676,276 50
Cost of bonds owned, excluding interest, \$5,334,492.17; stocks, \$1,476,928.89.....	6,811,421 06
Cash in company's office, \$1,208.74; deposited in bank, \$616,655.15	617,863 89
Total net or ledger assets.....	<u>\$15,907,525 94</u>

OTHER ASSETS.

Interest due, \$73,045.58; and accrued, \$85,595.69 on mortgages.....	\$158,641 27	
Interest due, \$16,060.00; and accrued, \$70,925.19 on bonds and stocks.....	86,985 19	
Interest due, \$862.05; and accrued, \$10,082.22 on collateral loans.....	10,844 27	
Interest due and accrued, \$20,288.30 on pre- mium notes, loans or liens.....	20,288 30	
Interest accrued on other assets.....	18,400 33	
Rents accrued on company's property or lease.....	3,077 37	
Total.....		\$298,336 73
Market value (not including interest) of bonds and stocks over cost.....		277,844 26

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$104,330 45	\$121,373 83	
Gross deferred premiums on policies in force December 31, 1895.....	94,400 16	331,876 34	
Totals.....	\$198,730 61	\$453,250 17	
Deduct cost of collection, 20 per cent. on "new" and 20 per cent. on "renewals.".....	39,746 12	90,650 04	
Net amount of uncollected and deferred premiums.....	\$158,984 49	\$362,600 13	521,584 62

Total admitted assets.....\$317,005,291 55

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with four per cent. interest.....	\$15,575,528 00
Same for reversionary additions.....	161,931 00
Total.....	\$15,837,459 00
Deduct net value of risks of this company re- insured in other solvent companies.....	203,877 00
Net reserve.....	\$15,533,582 00

Claims for death losses and matured endowments in process of adjustment.....	\$60,555 76	
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	3,000 00	
Amounts due and unpaid on instalment policies	19,264 78	
Total policy claims		\$82,820 54
Amount of unpaid dividends or other profits due and to become due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		112,077 00
Amount of premiums paid in advance		6,643 94
Liabilities on policy-holders' account	\$15,735,123 48	
Gross divisible surplus.....	1,270,168 07	
Total.....		<u>\$17,005,291 55</u>

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	29,427	\$77,990,528	4,468	\$10,385,228
New policies issued.....	7,866	19,228,250	840	1,905,250
Old policies revived	43	150,250	4	7,075
Old policies increased.....		102,044		7,580
Totals.....	37,386	\$97,471,072	5,112	\$11,705,113
Deduct policies ceased to be in force:				
By death.....	303	\$834,753	39	\$102,080
By maturity.....			70	120,049
By surrender.....	945	2,533,787	153	377,790
By lapse.....	1,713	3,559,400	54	103,000
By change and decrease.....		1,173,750		130,404
Not taken.....	1,646	4,457,350	121	334,500
Total terminated.....	4,607	\$12,559,040	437	\$1,167,833
Net Nos. and Amounts in force at the end of the year.....	32,729	\$84,901,032	4,673	\$10,533,280

VI. EXHIBIT OF POLICIES—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVER- SIONARY ADDITIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year	499	\$1,229,549	\$271,975	34,394	\$99,877,290
New policies issued	134	427,500		8,640	20,961,000
Old policies revived				47	157,325
Old policies increased		2,500			112,104
Additions by dividends			91,773		91,773
Totals	633	\$1,659,549	\$363,748	43,081	\$111,199,482
Deduct policies ceased to be in force:					
By death	5	\$11,000	\$1,227	347	\$949,070
By maturity			1,562	70	121,611
By expiry	40	77,500		40	77,500
By surrender	7	14,000	15,150	1,105	2,940,727
By lapse	50	142,000		1,817	3,804,400
By change and decrease		24,270	3,239		1,331,963
Not taken	32	111,000		1,799	4,902,850
Total terminated	134	\$379,770	\$21,178	5,168	\$14,127,821
Net Nos. and Amounts in force at the end of the year	501	\$1,284,779	\$342,570	37,903	\$97,071,661
Policies re-insured					\$981,899

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums, none; on renewal premiums, not more than the cash surrender value of the policy.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan? Answer. Purely mutual.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. None.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	301	\$656,238 00
Number and amount of policies on the lives of citizens issued during the year.....	305	553,500 00
Total.....	606	\$1,209,738 00
Deduct number and amount which have ceased to be in force during the year.....	122	275,700 00
Total number and amount of policies in force Dec. 31, 1895.	484	\$934,038 00
Amount of losses and claims on policies incurred during the year	12	\$14,200 00
Amount of losses and claims on policies settled during the year..	6	\$9,000 00

Gross premiums collected or secured during the year:

Cash, \$22,110.20; notes or credits, \$549.48; total \$22,659 68

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year	\$657,417 63	
Received during the year on new policies, \$3,816.00; on old policies, \$189,469.12.....	193,235 12	
Restored by revival of policies.....	5,242 36	
Total.....		\$855,945 11
Deductions during the year, as follows:		
Used in payment of losses and claims.....	\$21,237 37	
Used in purchase of surrender policies, and voided by lapse.....	67,747 30	
Used in payment of dividends to policy- holders.....	66,550 84	
Redeemed by maker in cash.....	17,390 38	
Total reduction of premium note account.....		172,925 89
Balance, note assets at end of the year...		\$683,019 22

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year.....	\$1,143,672 00
Receipts from loadings, in excess of net premiums	779,600 00
Receipts from interest, rent, dividends and discounts.....	732,961 00
Net tabular or expected cost of insurance (estimate based on calculation)	1,060,000 00
Increase in "other assets"	34,662 00
Decrease in liabilities other than reserve and policy claims.	2,402 00

Other income.....	\$308 00
Reserve on policies "not taken," or lapsed before two years' premiums had been paid.....	110,151 00
Reserve on policies lapsed, surrendered or reduced, after payment of two years' premiums or more.....	492,584 00
Total.....	<u>\$4,356,340 00</u>
Dividends paid policy-holders.....	\$442,741 00
Death claims incurred, less reserve on same.....	649,035 00
Expenses and taxes.....	851,551 00
Paid for re-insurance.....	33,715 00
Profit and loss.....	15,294 00
Interest required to maintain reserve (estimate based on calculation).....	635,000 00
Outgo for policies lapsed, surrendered or reduced:	
Cash.....	\$290,796 00
Notes.....	68,458 00
Reserve applied to purchase of paid-up or of extended insurance.....	79,374 00
	<u>438,628</u>
Surplus December 31, 1895.....	1,270,168 00
Adjustment balance.....	20,208 00
Total.....	<u><u>\$4,356,340 00</u></u>

METROPOLITAN LIFE INSURANCE COMPANY,

New York, N. Y.

[Incorporated June, 1866; commenced business January, 1867.]

*President, JOHN R. HEGEMAN.**Vice-President, HALEY FISKE.**Secretary, GEORGE B. WOODWARD.**Actuary, JAMES M. CRAIG.**Principal Office, Madison Square, NEW YORK CITY.*

I. CAPITAL STOCK.

Amount of capital stock paid up in cash..... \$2,000,000 00

Amount of net or ledger assets December 31
of previous year 21,488,658 83Decrease during 1895, by return of agents' de-
posits in lieu of bonds, etc..... 436,669 03

Extended at.....\$21,051,989 80

II. INCOME DURING THE YEAR 1895.

From premiums on new policies with- out deductions for commissions or other expenses and excluding reviv- als after first year	} Ind. \$2,099,480 00 Ord. 409,360 74
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From renewal premiums without de- ductions for commissions or other expenses.....	} Ind. 15,484,944 66 Ord. 343,237 18
---	---

Total\$18,337,022 58

Deduct amount of premiums paid to other
companies for re-insurance on policies in
this company, new business and renewals.. 104 30

Total premium income.....\$18,336,918 28

From interest upon mortgage loans..... 469,549 46

From interest on bonds and dividends on
stocks 256,459 28From interest on premium notes, loans or
liens 3,438 78From interest on other debts due the com-
pany..... 9,919 80

From discount on claims paid in advance.... 11,941 57

From rents for use of company's property, in-
cluding \$112,811.24 for company's own oc-
cupancy 255,323 84

Profit on sales of real estate, \$1,667.78; securities, \$41,360.45; sundries, \$14.58.....	\$43,062 81
Total income.....	\$19,386,613 82
Total	\$40,438,603 62

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims.....	\$6,580,389 84
For matured endowments.....	1,000 00
Total net amount actually paid for losses and matured endowments....	\$6,581,389 84
Premium notes, voided by lapse	347 87
Dividends paid policy-holders	43,653 75
Surrender values paid	156,445 23
(Total paid policy-holders, \$6,781,836.69)	
Cash paid stockholders for interest or dividends.....	140,000 00
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new and renewal policies, and on annuities	2,890,006 85
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	2,187,778 68
Cash paid for medical examiners' fees, \$462,548.73; inspection of risks, \$37,699.81.	500,248 54
Cash paid for salaries and all other compensation of officers, and home office employes	\$20,089 77
Taxes on new and renewal premiums, \$138,873.18; on investments other than real estate, \$10.00; on reserves, \$3,727.56	142,610 74
Cash paid for taxes on real estate	34,745 04
Insurance Department fees and agents' licenses, \$21,619.00; municipal and state licenses, \$1,684.29.....	23,303 29
Cash paid for rent.....	118,424 32
Cash paid for commuting renewal commissions	1,338,635 96
Cash paid for advertising, \$17,763.20; printing and stationery, \$189,709 37.....	207,472 57
Cash paid for legal expenses, \$86,593.04; for furniture, etc., \$24,069.65.....	110,662 69
Cash paid for repairs and expenses (other than taxes) on real estate	56,987 50
All other items, viz.: Profit and loss.....	7,936 66

Postage, \$54,830.89; expressage and exchange, \$23,144.48; traveling expenses, supervisors, inspectors, agents and officials, \$97,565.38; directors and committees, \$2,500.00; sundry expenses, home and branch offices, \$45,742.38 \$223,783 13
 (Total miscellaneous expenses, \$8,802,685.74.)

Total disbursements \$15,584,522 43

Balance... \$24,854,081 19

IV. ASSETS.

Cost of real estate, unincumbered and incumbered \$7,270,284 50

Mortgage loans on real estate, first liens and other than first liens 10,601,268 00

Loans made to policy-holders on this company's policies assigned as collateral 12,045 23

Premium notes on policies in force 48,950 91

Cost of bonds owned, excluding interest, \$5,925,207.64; stocks, \$582,168.00 6,507,375 64

Cash in company's office, \$14,858.98; deposited in bank, \$399,338.22 414,197 20

Agents' debit balances 32 33

Total \$28,854,153 81

Deduct agents' credit balances 72 62

Total net or ledger assets \$24,854,081 19

OTHER ASSETS.

Interest due, \$11,942.71; and accrued, \$146,371.50 on mortgages \$158,314 21

Interest due, \$52,457.00; and accrued, \$33,539.60 on bonds and stocks 85,996 60

Interest due, \$352.08; and accrued, \$185.58 on collateral loans 537 66

Rents due, \$8,361.01; and accrued, \$825.00 on company's property or lease 9,186 01

Total \$254,034 48

Market value of real estate over cost \$91,316 87

		Deduct loading of	Net.	
ORDINARY DEPARTMENT.				
Premiums due and unpaid.....	\$46,760 13			
Deferred premiums.....	251,253 89			
	<u>\$298,014 02</u>			
Of which is { New.....	156,571 15	50 per ct.	\$78,285 57	
{ Renewal.....	141,442 87	10 "	127,298 58	
INDUSTRIAL DEPARTMENT.				
First week's premiums due and unpaid.....	\$1,283 19			
Subsequent weeks' premiums due and unpaid.....	363,564 59			
	<u>\$364,827 78</u>		289,892 56	
				<u>495,476 71</u>

Aggregate ledger and other assets December 31.....\$25,697,909 25

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' debit balances.....	\$32 33	
Depreciation from above net or ledger assets to bring same to market value	105,873 14	
Total		<u>105,905 47</u>
Total admitted assets.....		<u><u>\$25,592,003 78</u></u>

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with four per cent. interest	\$19,106,153 00
Same for reversionary additions	
Same for annuities (including those in re- duction of premiums).....	

Claims for death losses due and unpaid....	}	\$131,007 79
Claims for matured endowments due and unpaid		
Claims for death losses in process of adjustment or adjusted and not due		
Claims for death losses which have been reported and no proofs received		
Claims for death losses and other policy claims resisted by the company, not yet outlawed		
Amounts due and unpaid on annuity claims and on instalment policies.....		
Amount of trust funds held by the company, agents deposits in lieu of bonds.....		\$70,025 20
Amount of unpaid dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		24,596 22
Amount of premiums paid in advance.....		2,482 29
Amount due and accrued on account of salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees.....		99,626 57
Amount of any other liability of the company, viz.: special reserve.....		1,681,253 00
Liabilities on policy-holders' account.....		\$21,115,144 07
Gross surplus.....		4,476,859 71
Total.....		<u>\$25,592,003 78</u>

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	12,887	\$14,418,991	2,495	\$2,935,238
New policies issued.....	12,408	13,764,212	3,092	3,577,830
Old policies revived.....				
Old policies increased.....				
Totals.....	25,295	\$28,183,203	5,587	\$6,513,068
Deduct policies ceased to be in force:				
Total terminated.....	6,531	\$7,338,376	1,394	\$1,556,700
Net Nos. and Amounts in force at the end of the year.....	18,764	\$20,844,827	4,193	\$4,956,368

VI. EXHIBIT OF POLICIES—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	362	\$506,997	15,744	\$17,861,196
New policies issued.....				
Old policies revived.....	72	483,500	15,572	17,822,542
Old policies increased.....				
Totals.....	434	\$987,497	31,316	\$35,683,738
Deduct policies ceased to be in force:				
By death.....			197	\$220,773
By maturity.....			1	1,000
By expiry.....			8	6,943
By surrender.....			355	470,253
By lapse.....			7,023	7,743,060
By change and decrease.....			176	251,500
Not taken.....			303	419,500
Total terminated.....	138	\$217,943	8,063	\$9,113,019
Net Nos. and Amounts in force at the end of the year.....	296	\$769,554	23,253	\$26,570,719

VII. EXHIBIT OF INDUSTRIAL POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
Policies and additions in force at the end of the previous year.....	3,426,853	\$403,516,441	129,611	\$19,926,201
New policies issued and revived.....	1,311,860	164,382,431	71,885	11,335,069
Totals.....	4,738,713	\$567,898,872	201,496	\$31,261,300
Deduct policies ceased to be in force:				
By death.....	63,099	\$6,229,645	1,428	\$127,816
By lapse.....	1,289,235	154,708,300	125,472	20,833,648
By surrender.....	10,241	1,455,050		
Total terminated.....	1,362,575	\$162,392,995	126,900	\$20,961,464
Net Nos. and Amounts in force at the end of the year.....	3,376,138	\$405,505,877	74,596	\$10,299,836

VII. EXHIBIT OF INDUSTRIAL POLICIES—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.
Policies and additions in force at the end of the previous year	2,701	\$71,529	3,559,165	\$423,514,171
New policies issued and revived	5,498	187,877	1,389,243	175,906,407
Totals	8,199	\$259,406	4,948,408	\$599,419,578
Deduct policies ceased to be in force:				
By death	70	\$2,156	64,597	\$6,359,617
By lapse			1,414,707	175,541,948
By surrender	17	769	10,258	1,455,819
Total terminated	87	\$2,925	1,489,562	\$183,357,384
Net Nos. and Amounts in force at the end of the year	8,112	\$256,481	3,458,846	\$416,062,194

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. None on policies issued for many years past.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Ordinary branch, mutual on policies issued up to January 1, 1895, balance of business, proprietary.

What proportion of the profits of the company may be paid to stockholders for the use of real or guarantee capital? Answer. Seven per cent. per annum.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	*25,533 386	*\$3,039,237 00 417,862 00
Number and amount of policies on the lives of citizens issued during the year.....	*12,799 332	*1,624,600 00 354,600 00
Total.....	*38,332 718	*\$4,662,837 00 772,462 00
Deduct number and amount which have ceased to be in force during the year.....	*14,887 299	*1,839,439 00 330,181 00
Total number and amount of policies in force Dec. 31, 1895. }	*23,445 419	*\$2,823,398 00 442,281 00
Amount of losses and claims on policies unpaid December 31 of previous year.....	9	\$2,413 64
Amount of losses and claims on policies incurred during the year.	308	32,693 57
Total.....	317	\$35,107 21
Amount of losses and claims on policies settled during the year, in cash and by compromise.....	315	33,107 21

*Industrial.

Gross premiums collected or secured during the year..... \$124,664 22

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested; and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.	INSURANCE IN FORCE.		Net value- state standard.	All other liabili- ties.
				No. of pol- icies.	Amount.		
Virginia.	Virginia Century						
	Bonds.....	\$20,000	\$12,100	45,643	\$5,586,624	\$259,045	
Canada..	Dominion of Canada						
	Stock.....	150,000	156,000	37,370	3,560,274	119,365	\$1,713 16

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$31,087 48
Received during the year on old policies.....	519 02
Total.....	\$31,606 50

Deductions during the year, as follows:

Used in payment of losses and claims.....	\$308 85	
Used in purchase of surrendered policies...	6,815 01	
Voided by lapse.....	347 87	
Used in payment of dividends to policy-holders.....	25,183 86	
Total reduction of premium note account.....		\$32,655 59
Balance, note assets at end of the year		\$48,950 91

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year		\$1,035,740 00
Receipts from margins or loading on premiums during year, in excess of 4 per cent. actuaries' net premiums.....	9,864,180 64	
Receipts from interest, rents, dividends, and discounts.....	1,006,632 73	
Tabular or expected mortality (4 per cent. actuaries' table of mortality).....	4,130,786 00	
Gain from sales of ledger assets, \$.....; from "other assets," less unadmitted, \$.....	43,062 81	
Reserve on policies lapsed, surrendered, and purchased (4 per cent. actuaries' table of mortality), partial offset to \$2,058,212.84 death losses incurred over tabular mortality.	1,451,733 00	
Total.....		\$20,532,135 18
Cost of conducting the business during the year, being total of "miscellaneous expenses".....	\$8,802,685 74	
Death losses incurred, less reserve on same ..	6,183,998 84	
Interest required to maintain reserve (4 per cent. actuaries' table of mortality)	702,515 00	
Dividends declared.....	43,653 75	
Loss realized on ledger assets, \$.....; from "other assets," less unadmitted, \$...	105,873 14	
Allowed for surrendered and purchased policies, including values given in exchange...	211,549 00	
		16,055,275 47
Surplus December 31.....		\$4,476,859 71

MICHIGAN MUTUAL LIFE INSURANCE COMPANY,

Detroit, Michigan.

[Incorporated November 6, 1867; commenced business November 12, 1867.]

*President, O. R. LOOKER.**Vice-President, C. A. KENT.**Secretary, JAMES H. CUMMINS.**Actuary, G. W. SANDERS.**Principal Office, 150 Jefferson Ave., DETROIT, MICHIGAN.*

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$250,000 00
Amount of net or ledger assets December 31st of previous year.....	\$4,452,792 65

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.....	\$151,345 88
From renewal premiums without deductions for commissions or other expenses.....	821,281 88
From dividends applied by policy-holders to pay running premiums.....	22,761 84
From dividends applied by policy-holders to purchase paid-up additions and annuities..	14,719 22
From surrender values applied by policy-holders to pay running premiums, new policies, \$191.75; renewals, \$20,217.68....	20,409 43
Total	\$1,030,518 25
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business, \$2,323.20; renewals, \$11,513.34.....	13,836 54
Total premium income.....	\$1,016,681 71
From interest upon mortgage loans.....	210,550 29
From interest on bonds and dividends on stocks.....	1,100 00
From interest on premium notes, loans or liens	27,171 24
From rents for use of company's property....	11,285 62
From dividends and surrender values on re-insurances.....	2,827 83

Profit on sales of real estate and securities...	\$1,203 45
From other sources, viz.: Profit and loss, (bills receivable), \$233.35; profit and loss (personal accounts).....	243 26
Depositors.....	113 98
Total income.....	\$1,271,187 38
Total.....	\$5,723,980 03

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$227,017.34; additions, \$5,617.89.....	\$232,635 23
For matured endowments, \$22,460.00; additions, \$1,048.42.....	23,508 42
Total	\$256,143 65
Deduct amount received from other companies for claims on policies of this company re- insured.....	11,219 00
Total net amount actually paid for losses and matured endowments.....	\$244,924 65
Premium notes voided by lapse.....	71,222 25
Dividends paid policy-holders in cash.....	2,130 41
Dividends applied by policy-holders to pay running premiums.....	22,761 84
Dividends applied by policy-holders to pur- chase paid-up additions and annuities.....	14,719 22
Surrender values paid in cash	175,825 49
Surrender values applied by policy-holders to pay running premiums.....	20,409 43
(Total paid policy-holders, \$551,993.29)	
Cash paid stockholders for interest or dividends	25,000 00
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$100,154.24; renewal policies, \$52,175.84.....	152,330 08
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	26,153 07
Cash paid for medical examiners' fees.....	11,794 29
Cash paid for salaries and all other compen- sation of officers, \$16,249.87; home office em- ployes, \$25,715.88.....	41,965 75

Taxes on premiums.....	\$14,544 33
Cash paid for taxes on real estate.....	7,143 71
Insurance Department fees and agents' licenses, \$1,338.47; municipal and state licenses, \$812.95	2,201 42
Cash paid for rent.....	9,336 12
Cash paid for advertising, \$7,272.81; printing and stationery, \$8,712.69; postage, \$4,120.46.	20,105 96
Cash paid for legal expenses, \$5,531.49; for furniture, etc., \$656.42.....	6,192 91
Cash paid for repairs and expenses (other than taxes) on real estate.....	3,347 07
Losses on sales of real estate.....	12,720 66
All other items, viz.: Fire insurance premiums.....	586 11
Recording fees, office supplies, etc.....	8,982 27
Subscriptions.....	114 75
Profit and loss, (personal accounts, \$135.49); (bills receivable, \$951.91).....	1,087 30
(Total miscellaneous expenses, \$313,605.89)	
Total disbursements.....	<u>\$395,599 18</u>
Balance.....	<u><u>\$4,828,380 85</u></u>

IV. ASSETS.

Cost of real estate, unincumbered.....	\$416,351 68
Mortgage loans on real estate, first liens.....	3,850,127 21
Loans made to policy-holders on this company's policies assigned as collateral.....	320,656 18
Premium notes on policies in force, of which \$2,371.32 is for first year's premiums.....	90,733 42
Cost of bonds owned, excluding interest	20,823 75
Cash in company's office, \$8,056.86; deposited in bank, \$71,727.38.....	79,784 24
Bills receivable, \$45,975.80; agents' debit balances, \$5,300.70.....	51,276 50
Total.....	<u>\$4,829,752 98</u>
Deduct agents' credit balances.....	<u>1,372 13</u>
Total net or ledger assets.....	<u><u>\$4,828,380 85</u></u>

OTHER ASSETS.

Interest due, \$41,862.89; and accrued, \$63,193.86 on mortgages.....	\$105,056 75
Interest due and accrued on premium notes, loans or liens.....	16,090 01
Rents due on company's property or lease....	2,454 81
Total.....	\$123,601 57
Market value of real estate over cost.....	12,500 00

	New business.	renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$1,413 04	\$67,901 48	
Gross deferred premiums on policies in force December 31, 1895.....	2,251 79	29,474 37	
Totals.....	\$3,664 83	\$97,375 85	
Deduct cost of collection, 60 per cent. on "new" and 6 per cent. on "renewals".....	2,198 90	5,842 35	
Net amount of uncollected and deferred premiums.....	\$1,465 93	\$91,533 30	92,999 23

Aggregate ledger and other assets December 31..... \$5,057,481 65

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' debit balances.....	\$3,928 57
Bills receivable.....	45,975 80
Total.....	49,904 37
Total admitted assets.....	\$5,007,577 28

V.—LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The American Table of Mortality, with four per cent. interest.....	\$4,510,203 00
Same for reversionary additions.....	182,952 25
Total.....	\$4,693,155 25
Deduct net value of risks of this company re- insured in other solvent companies.....	20,433 00
Net reserve.....	\$4,672,722 25
Premium notes or loans on policies and other obligations in excess of the net value of their policies.....	2,407 00

Commissions due to agents on premium notes when paid...	\$1,572 74
Claims for death losses in process of adjustment or adjusted and not due.....	\$12,592 58
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	4,098 30
Total policy claims.....	16,690 88
Amount of unpaid dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	1,604 57
Amount of premiums paid in advance.....	1,602 29
Amount due and accrued on account of salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees.....	3,427 95
Amount of reserve on policies cancelled upon which a surrender value may be demanded.....	344 85
Amount of any other liability of the company, viz.: Policyholders, for deposits	3,413 98
Liabilities on policy-holders' account.....	\$4,703,786 51
Gross divisible surplus.....	303,790 77
Capital stock paid up.....	\$250,000 00
Total.....	\$5,007,577 28

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.			ENDOWMENT POLICIES.		
	No.	Amount.	Am't of addition.	No.	Amount.	Am't of addition.
In force Dec. 31, 1894....	3,585	\$5,871,992 35	\$161,436 04	10,132	\$20,289,420 48	\$155,900 21
New policies issued.....	497	1,221,403 94	9,068 70	1,395	2,675,130 39	12,812 86
Old policies restored.....	17	32,723 04	177 13	25	83,779 08	50 16
Old policies increased.....	7	3,075 52	305 89	12	10,817 04	407 75
Transferred (forms).....	521	1,266,202 50	9,551 72	1,422	2,799,726 51	13,270 77
Totals.....	4,106	\$7,138,194 85	\$170,987 76	11,554	\$23,089,146 99	\$169,170 98
Terminated by:						
Death.....	36	\$72,615 58	\$5,065 88	58	\$120,726 73	\$1,289 44
Surrender.....	49	58,705 65	148 37	448	975,351 86	9,387 09
Lapse.....	290	617,709 00	278 70	1,397	2,978,103 58	358 05
Not taken.....	118	242,994 90		359	747,413 11	
Expiry.....				15	22,460 00	1,642 41
Decrease.....	2	33,386 44		2	63,528 28	49 10
Default.....		204,824 02	2,470 92	2	546,583 00	2,301 69
Transfer (forms).....	2	3,000 00		13	26,000 00	
Re-conversion (additions).....			1,762 17			1,814 00
Totals.....	497	\$1,273,215 59	\$9,726 04	2,294	\$5,490,166 56	\$16,841 78
Amount at risk Dec. 31, 1895.....	3,609	\$5,864,979 26	\$161,261 72	9,290	\$17,608,980 43	\$152,329 20

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	SEMI-ENDOWMENT POLICIES.			TERM POLICIES.	
	No.	Amount.	Am't of addition.	No.	Amount.
In force Dec. 31, 1894.....	1,421	\$2,737,641 90	\$17,019 12	1,640	\$4,260,731 13
New policies issued.....	170	332,172 79	1,566 77	308	1,206,120 83
Old policies restored.....	7	15,500 00		8	19,000 00
Old policies increased.....		4,500 00		1	5,053 82
Transferred (forms).....	2	3,000 00		4	12,000 00
	179	355,172 79	1,566 79	321	1,242,174 65
Totals.....	1,600	\$3,092,814 69	\$18,585 89	1,981	\$5,502,905 78
Terminated by:					
Death.....	9	\$15,037 86	\$211 73	10	\$12,500 00
Surrender.....	23	42,280 23	1,023 09	23	71,053 82
Lapse.....	208	388,029 65		922	2,378,178 86
Not taken.....	66	152,640 31		84	370,500 00
Expiry.....				12	37,750 00
Decrease.....		1,716 72	309 22		16,000 00
Default.....	1	105,717 86	890 09		
Transfer (forms).....	2	6,000 00		8	19,000 00
Re-conversion (additions).....			384 27		
Totals.....	309	\$711,392 63	\$2,798 40	1,059	\$2,904,982 68
Amount at risk Dec. 31, 1895.....	1,291	\$2,381,422 06	\$15,787 49	902	\$2,597,923 10

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	TOTAL NOS. AND AMOUNTS.		
	No.	Amount.	Am't of additions.
In force December 31, 1894.....	16,778	\$33,159,785 86	\$34,355 37
New policies issued.....	2,360	5,434,827 95	23,448 33
Old policies restored.....	57	151,002 12	227 29
Old policies increased.....	1	23,446 38	713 64
Transferred (forms).....	25	54,000 00	
	2,443	5,663,276 45	24,389 26
Totals.....	19,221	\$38,823,062 31	\$38,744 63
Terminated by:			
Death.....	113	\$220,880 17	\$6,587 05
Surrender.....	543	1,147,361 56	10,558 55
Lapse.....	2,917	6,362,021 09	636 75
Not taken.....	627	1,553,548 32	
Expiry.....	27	60,210 00	1,642 41
Decrease.....	4	114,611 44	358 32
Default.....	3	857,124 88	5,662 70
Transfer (forms.).....	25	54,000 00	
Re-conversion (additions).....			3,940 44
Totals.....	4,159	\$10,369,757 46	\$29,366 22
Amount at risk Dec. 31, 1895.....	15,062	\$28,453,304 85	\$329,378 41

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement, except as to the foot notes printed hereon? Answer. No.

Is there a loading or a margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums 75 per cent. On renewal premiums full amount.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mixed.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. Limited to 10 per cent. interest on capital.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	252	\$652,227 29
Number and amount of policies on the lives of citizens issued during the year.....	127	201,640 44
Total.....	379	\$853,867 73
Deduct number and amount which have ceased to be in force during the year.....	129	363,703 34
Total number and amount of policies in force Dec. 31, 1895.	250	\$490,164 39
Amount of losses and claims on policies incurred during the year.....	5	\$6,173 81
Amount of losses and claims on policies settled during the year in cash.....	5	\$6,173 81

Gross premiums collected or secured during the year..... \$13,546 19

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested; and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit	Par value.
State Treasurer, Michigan.....	Mortgages.....	\$104,000

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$158,047 04	
Received during the year on new policies, \$2,371.32; on old policies, \$90,061.61.....	71,432 93	
Total.....		\$229,479 97
Deductions during the year as follows:		
Used in purchase of surrendered policies...	\$8,376 10	
Voided by lapse.....	71,222 25	
Redeemed by maker in cash.....	59,148 20	
Total reduction of premium note account.....		138,746 55
Balance, note assets at end of the year.....		<u>\$90,733 42</u>

GAIN AND LOSS EXHIBIT DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894.....	\$206,686 14	
Credits:—4 per cent. Act. Comb. 4 per cent. table.		
Margins or loading in excess of table of mortality.....	249,087 02	
Net tabular cost of insurance.....	324,429 23	
Interest, rents, dividends, and discounts.....	250,117 15	
Increase in assets.....	7,500 00	
Other income including "profit and loss" items.....	10,957 04	
Gain on compromised and resisted claims.....	None.	
Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims.....	None.	
Reserve on policies lapsed, surrendered and purchased upon which less than three annual payments were made.....	275,043 00	
Reserve on policies lapsed, surrendered and purchased upon which more than two annual payments were made.....	336,181 00	
Total.....		\$1,660,000 58
Debits:—4 per cent. — table.		
Dividends paid policy holders.....	\$39,611 47	
Death claims incurred, including annuity payments, less reserve on same.....	179,238 22	
Expense of management.....	329,797 84	
Decrease in assets, including unadmitted....	305,175 90	
Other disbursements, including "profit and loss" items.....	17,787 79	
Interest required to maintain reserve.....	185,034 28	
Notes voided by lapse.....	71,222 25	
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities except reserve and policy claims.....	6,979 66	

For surrendered and purchased policies upon
which less than three annual payments
were made, viz.:

Allowed as cash surrenders..... \$196,234 92

Reserve required in granting ex-
tended insurance..... 8,530 81

Reserve required in granting
paid-up insurance..... 77,921 00 \$282,686 73

For surrendered and purchased upon
policies upon which more than two
annual payments were made, viz.:

Allowed as cash surrenders..... 196,234 92

Error balance..... 8,530 81

Reserve required in granting
paid-up insurance..... 77,921 00 282,686 73

Total debits..... \$1,417,534 14

Surplus December 31, 1895..... \$242,466 44

MUTUAL LIFE INSURANCE COMPANY,

Louisville, Kentucky.

[Incorporated February, 1866; commenced business June, 1866.]

President, HON. CHARLES D. JACOB.*Vice-President*, GEO. W. MORRIS.*Secretary*, WM. W. MORRIS.*Actuary*, DAVID MERIWETHER.*Principal Office*, LOUISVILLE, KY.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000 00
Amount of net or ledger assets December 31st of previous year	\$2,235,530 37

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without de- ductions for commissions or other expenses and excluding revivals after first year.....	\$70,185 14
From renewal premiums without deductions for commissions or other expenses.....	261,926 25
From dividends applied by policy-holders to pay running premiums.....	43,239 73
From surrender values applied by policy- holders to pay running premiums, new pol- icies and renewals	288 97
From surrender values applied by policy- holders to purchase paid-up insurance and annuities	17,194 00
Total	\$392,834 09
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business and renewals ..	429 03
Total premium income.....	\$392,405 01
From interest upon mortgage loans.....	90,037 62
From interest on bonds and dividends on stocks.....	18,442 50
From interest on premium notes, loans or liens	2,512 21
From interest on other debts due the com- pany	23,422 10

From discount on endowments paid in advance	\$330	
From rents for use of company's property....	891 90	
Total income		\$528,041 69
Total		\$2,763,572 06

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$140,191.00; additions, \$1,626.00.....	\$141,817 00	
For matured endowments, \$14,933.00; additions, \$252.00.....	15,185 00	
Total net amount actually paid for losses and matured endowments...	\$157,002 00	
Dividends paid policy-holders in cash	5,643 76	
Dividends applied by policy-holders to pay running premiums.....	43,887 08	
Surrender values paid in cash.....	44,807 67	
Surrender values applied by policy-holders to pay running premiums.....	288 97	
Surrender values applied by policy-holders to purchase paid-up insurance and annuities..	17,194 00	
(Total paid policy-holders .....\$268,823.48)		
Cash paid stockholders for interest or dividends	7,000 00	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$28,051.51; renewal policies, \$17,106.54	45,158 05	
Cash paid for traveling expenses	193 23	
Cash paid for medical examiner's fees	5,643 73	
Cash paid for salaries and all other compensation of officers, \$12,000.00; home office employees, \$5,614.94.....	17,614 94	
Taxes on new and renewal premiums, \$462.61; on investments other than real estate, \$27.35.....	489 96	
Cash paid for taxes on real estate	251 20	
Insurance Department fees and agents' licenses, \$1,016.35; municipal and state licenses, \$1,325.24.....	2,341 59	

Cash paid for rent, including \$1,720.00 for company's own occupancy	\$1,720 00	
Cash paid for advertising, \$1,925.44; printing and stationery, \$1,394.96; postage, \$977.45	4,297 85	
Cash paid for legal expenses	2,943 79	
Cash paid for repairs and expenses (other than taxes) on real estate	520 06	
All other items	12,451 35	
Total disbursements.....		<u>\$369,449 23</u>
Balance		<u><u>\$2,394,122 83</u></u>

IV. ASSETS.

Cost of real estate, unincumbered and incumbered	\$68,251 95	
Mortgage loans on real estate, first liens and other than first liens.....	1,664,670 57	
Loans secured by pledge of bonds, stocks or other collaterals	100,106 99	
Loans made to policy-holders on this company's policies assigned as collateral	151,312 50	
Premium notes on policies in force.....	53,251 28	
Cost of bonds owned, excluding interest.....	292,145 00	
Cash in company's office, \$9,919.23; deposited in bank, \$30,166.61	40,085 84	
Loans on renewals, \$6,241.86; agents' debit balances, \$18,056.84	24,298 70	
Total net or ledger assets		<u>\$2,394,122 83</u>

OTHER ASSETS.

Interest due, \$67,927.60; and accrued, \$31,897.53; on mortgages.....	\$99,825 13	
Interest due and accrued on bonds and stocks.....	2,830 33	
Interest due, \$433.58; and accrued, \$1,462.27; on collateral loans.....	1,895 85	
Interest due, \$206.10; and accrued, \$2,416.55; on premium notes, loans or liens.....	2,622 55	
Interest accrued on other assets.....	183 92	
Total		<u>\$107,357 88</u>

Market value (not including interest) of bonds and stocks
over cost \$28,065 00

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$22,624 14	\$4,391 84	
Gross deferred premiums on policies in force December 31, 1895.....	3,465 14	14,263 40	
Totals.....	\$26,089 28	\$18,655 24	
Deduct cost of collection	13,044 64	568 66	
Net amount of uncollected and deferred premiums.....	\$13,044 64	\$18,386 58	31,431 22

Aggregate ledger and other assets December 31..... \$2,560,976 93

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Loans on company's stock.....	\$700 00	
Agents' debit balances.....	18,056 84	
Total....		18,756 84
Total admitted assets.....		<u>\$2,542,220 09</u>

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with four per cent. interest	\$2,275,431 00	
Same for reversionary additions	33,647 00	
Total	\$2,309,078 00	
Deduct net value of risks of this company re- insured in other solvent companies.....	2,426 00	
Net reserve.....	\$2,306,652 00	
Amount of premiums paid in advance.....	523 00	
Amount of any other liability of the company, viz.: Contin- gent reserve on lapsed policies.....	40,000 00	
Liabilities on policy-holders' account.....	\$2,347,175 00	
Gross divisible surplus.....	95,045 09	
Capital stock paid up.....	100,000 00	
Total	<u>\$2,542,220 09</u>	

Surplus accumulated on deferred dividend policies, apportioned or not	\$15,000 00
Surplus accumulated on all other policies	80,045 09
Gross divisible surplus	<u>\$95,045 09</u>

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	6,004	\$9,610,923	674	\$1,034,189
New policies issued.....	949	1,413,744	68	113,944
Old policies revived.....	16	27,559	1	150
Old policies changed.....	2	4,000		
Totals.....	6,971	\$11,056,226	743	\$1,148,283
Deduct policies ceased to be in force:				
By death.....	75	\$134,641	6	\$5,550
By maturity.....			9	14,933
By surrender.....	278	394,554	49	65,102
By lapse.....	491	758,150	33	56,500
By change and decrease.....	19	38,500	1	2,087
Not taken.....	79	131,200	8	14,500
Total terminated.....	940	\$1,455,045	106	\$158,652
Net Nos. and Amounts in force, at the end of the year.....	6,031	\$9,601,181	637	\$989,631

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVERSIONARY ADDITIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year.....	296	\$502,203	\$43,825	6,974	\$11,191,140
New policies issued.....	35	112,000		1,052	1,639,688
Old policies revived.....				17	27,709
Old policies changed.....	19	27,500		21	31,560
Additions by dividends.....			19,847		19,847
Totals.....	350	\$641,703	\$63,672	8,064	\$12,909,884
Deduct policies ceased to be in force:					
By death.....			\$1,626	81	\$141,817
By maturity.....			252	9	15,185
By expiry.....	60	\$99,900		60	99,900
By surrender.....	7	17,000		332	476,656
By lapse.....	9	23,103		533	837,753
By change and decrease.....	1	2,000		21	40,567
Not taken.....	1	1,000		88	146,700
Total terminated.....	78	\$143,003	\$1,878	1,124	\$1,758,578
Net Nos. and Amounts in force at the end of the year.....	272	\$498,700	\$61,794	6,940	\$11,151,306

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums, premium note business discontinued; on renewal premiums, notes accepted in part payment of renewal premiums payable in one to six months.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mutual.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. Seven per cent.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on the lives of citizens issued during the year	2	\$9,000 00
Total number and amount of policies in force Dec. 31, 1895..	2	\$9,000 00

Gross premiums collected or secured during the year: Cash. **\$342 54**

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year	\$57,840 17	
Received during the year on old policies.....	1,624 51	
Total		\$59,104 68
Deductions during the year, as follows:		
Used in payment of losses and claims.....	\$784 90	
Voided by lapse	3,815 83	
Used in payment of dividends to policy-holders	647 35	
Redeemed by maker in cash	605 32	
Total reduction of premium note account.....		5,853 40
Balance, note assets at end of the year		\$53,251 28

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894.....	\$181,073 84
Credits:—4 per cent. actuaries' table:	
Margins or loading in excess of table of mortality.....	97,721 50
Net tabular cost of insurance	115,978 00
Interest, rents, dividends and discounts	135,636 68
Increase in assets	8,900 00
Other income including "profit and loss items".....	None.
Gain on compromised and resisted claims.....	None.
Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims.....	107 00
Reserve on policies lapsed, surrendered and purchased upon which less than three annual payments were made	23,467 90
Reserve on policies lapsed, surrendered and purchased upon which more than two annual payments were made	88,687 00
Total	<u>\$651,571 92</u>
Debits:—4 per cent. actuaries' table:	
Dividends paid policyholders.....	\$49,530 84
Death claims incurred, including annuity payments, less reserve on same.....	102,657 00
Expense of management, including taxes and cost of capital	91,722 86
Decrease in assets, including unadmitted..	11,133 37
Other disbursements, including "profit and loss" items	8,902 89
Interest required to maintain reserve	97,716 56
Notes voided by lapse	3,815 83
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	10,000 00
For surrendered and purchased policies upon which less than three annual payments were made, viz.:	
Allowed as cash surrenders	6,717 00
Reserve required in granting extended insur- ance	None.
Reserve required in granting paid-up insur- ance	4,488 00
Total	<u>\$11,205 00</u>

For surrendered policies upon which more
than two annual payments were made,
viz.:

Allowed as cash surrenders	\$38,379 64	
Reserve required in granting extended insur- ance	2,336 00	
Reserve required in granting paid-up insur- ance	10,370 00	
Total	<u>\$51,085 64</u>	
Total debits		<u>\$437,769 99</u>
Surplus December 31, 1895		<u><u>\$213,801 93</u></u>

MUTUAL LIFE INSURANCE COMPANY,

New York, N. Y.

[Incorporated April, 1842; commenced business February, 1843.]

President, RICHARD A. McCURDY. *Vice-President*, ROBERT A. GRANNISS.
Secretary, WILLIAM J. EASTON. *Actuary*, EMORY MCCLINTOCK.
Principal Office, 32 Nassau St., NEW YORK CITY.

Amount of net or ledger assets December 31 of previous year \$193,928,038 49

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.....	\$5,522,279 47
From renewal premiums without deductions for commissions or other expenses.....	26,070,817 51
From dividends applied by policy-holders to purchase paid-up additions and annuities..	1,947,867 38
From surrender values applied by policy-holders to pay running premiums, new policies and renewals.....	886,698 29
From surrender values applied by policy-holders to purchase paid-up insurance and annuities.....	2,516,447 00
Consideration for annuities, other than matured instalment policies.....	1,589,860 22
Total.....	\$38,533,969 87
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business.....	9,103 02
Total premium income.....	\$38,524,866 85
From interest upon mortgage loans.....	3,693,004 05
From interest on bonds and dividends on stocks.....	4,493,656 99
From interest on other debts due the company.....	728,771 55
From rents for use of company's property, including, \$175,000.00 for company's own occupancy.....	832,197 91
Profit on sales of real estate and securities...	274,933 16
Total income.....	\$48,597,430 51
Total.....	\$242,525,469 00

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$11,174,309.54; additions, \$1,064,854.80.....	\$12,239,164 34
For matured endowments, \$1,893,178.00; additions, \$240,941.25.....	2,134,119 25
Total net amount actually paid for losses and matured endowments.....	\$14,373,283 59
Paid to annuitants.....	473,362 29
Dividends applied by policy-holders to purchase paid-up additions and annuities.....	1,947,867 38
Surrender values paid in cash.....	2,929,069 90
Surrender values applied by policy-holders to pay running premiums.....	886,698 29
Surrender values applied by policy-holders to purchase paid-up insurance and annuities..	2,516,447 00
(Total paid policy-holders,\$23,126,728.45)	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), renewal policies, \$2,100,217.61; annuities, \$1,002,591.56.....	6,102,809 17
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	906,829 75
Cash paid for medical examiners' fees, \$370,353.02; inspection of risks, \$41,015.89..	411,368 91
Cash paid for salaries and all other compensation of officers and home office employees...	588,645 06
Cash paid for taxes on real estate...	151,520 42
Insurance Department fees and agents' licenses and municipal and state licenses....	349,746 07
Cash paid for rent.....	175,000 00
Cash paid for advertising, \$199,623.48: printing and stationery, \$184,107.96: postage, \$150,108.16.....	833,839 60
Cash paid for legal expenses.....	249,083 75
Cash paid for repairs and expenses (other than taxes) on real estate.....	315,309 21
Losses on sales of real estate.....	3,111 69
All other items, viz.: Expenses of New York State Insurance Department, examination, \$49,033.21; sundries, \$235,865.23.....	314,898 44
(Total miscellaneous expenses, \$10,401.162.07)	
Total disbursements.....	\$33,527,890 52
Balance.....	\$208,997,578 48

IV. ASSETS.

Cost of real estate, unincumbered.....	\$22,137,984	28
Mortgage loans on real estate, first liens.....	67,649,243	28
Loans secured by pledge of bonds, stocks or other collaterals.....	10,276,525	00
Book value of bonds owned, excluding inter- est, \$82,765,927.77; stocks, \$13,031,795.55..	95,797,723	32
Cash in company's office, \$15,281.95; de- posited in bank, \$11,995,192.43.....	12,010,474	38
Suspense, \$508,626.80; agents' debit balance, \$431,548.52; commuted comissions \$185,452.90	1,125,628	22
Total net or ledger assets.....	\$208,997,578	48

OTHER ASSETS.

Interest due, \$110,156.24; and accrued, \$889,797.12 on mortgages.....	\$999,953	36
Interest due and accrued on bonds and stocks	840,751	50
Interest accrued on other assets.....	7,727	25
Rents due, \$21,344.99; and accrued, \$75,330.74 on company's property or lease.....	96,675	73
Total.....	\$1,945,107	84
Market value (not including interest), of bonds, and stocks over cost.....	6,467,408	35
Due from other companies for losses or claims on policies of this company re-insured.....	104,194	45

	New business.	Renewals.	
Gross premiums due and unreported on poli- cies in force December 31, 1895.....	\$32,041 73	\$1,533,302 39	
Gross deferred premiums on policies in force December 31, 1895.....	138,490 25	1,995,597 85	
Totals.....	\$170,531 98	\$3,528,900 24	
Deduct cost of collection, 70 per cent. on "new" and 7½ per cent. on "renewals"....	119,372 39	264,667 52	
Net amount of uncollected and deferred premiums.....	\$51,159 59	\$3,264,232 72	3,315,392 31

Aggregate ledger and other assets December 31..... \$220,829,681 42

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Commuted commissions, \$185,452.90; agents' debit balances, \$431,548.52.....	\$617,001	42
Suspense.....	508,626	80
Total.....	1,125,628	22
Total admitted assets.....	\$219,704,053	20

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest.....		\$170,080,930 00
Same for reversionary additions.....		15,561,771 00
Same for annuities (including those in reduction of premiums).....		5,694,649 00
Total.....		\$191,337,350 00
Deduct net value of risks of this company re-insured in other solvent companies....		6,739 00
Net reserve.....		\$191,330,611 00
Claims for matured endowments due and unpaid.....		\$104,489 91
Claims for death losses in process of adjustment or adjusted and not due.....		582,354 04
Claims for death losses and other policy claims resisted by the company, not yet outlawed.....		317,710 20
Amounts due and unpaid on annuity claims, and on instalment policies.....		30,013 10
Total policy claims.....		1,034,567 15
Amount of premiums paid in advance		303,537 41
Amount of any other liability of the company, viz.: Under "non forfeiture clause" of policies		149,412 00
Liabilities on policy-holders' account.....		\$192,818,127 56
Gross divisible surplus.....		26,885,925 64
Total.....		\$219,704,053 20

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	234,693	\$666,122,665	57,166	\$144,025,761
New policies issued.....	45,626	122,553,793	10,000	21,064,081
Old policies revived.....	2,448	5,994,010	533	1,131,564
Old policies increased.....	4	1,928,767	1	741,314
Old policies changed.....	253	880,193		
Totals.....	283,024	\$797,479,428	67,760	\$166,962,720
Deduct policies ceased to be in force:				
By death.....	3,226	\$10,029,303	398	\$1,277,165
By maturity.....			804	1,930,931
By surrender.....	8,534	22,129,936	2,665	5,882,552
By lapse.....	18,107	41,540,869	3,140	6,063,041
By change and decrease.....	1	1,750,635	91	1,109,633
Total terminated.....	29,868	\$75,490,743	7,099	\$16,263,322
Net Nos. and Amounts in force at the end of the year.....	253,156	\$721,988,685	60,661	\$150,699,398

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVERSION-ARY ADDITIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year.....	340	\$1,638,082	\$25,143,283	292,199	\$836,929,791
New policies issued.....	373	931,452	2,996,741	56,069	147,546,067
Old policies revived.....	14	101,207	30,327	2,965	7,257,108
Old policies increased.....		7,524	59	5	2,677,664
Old policies changed.....				253	880,193
Totals.....	727	\$2,678,265	\$28,170,410	351,511	\$999,290,823
Deduct policies ceased to be in force:					
By death.....	4	\$23,240	\$1,017,950	3,628	\$12,377,658
By maturity.....			244,081	804	2,175,012
By expiry.....	273	680,908	2	273	680,910
By surrender.....	2	5,380	2,335,670	11,201	30,353,488
By lapse.....	79	380,197	39,246	21,327	48,068,353
By change and decrease.....	162	321,277		254	3,181,545
Total terminated.....	520	\$1,410,952	\$3,686,949	37,487	\$96,831,966
Net Nos. and Amounts in force at the end of the year.....	207	\$1,267,313	\$24,503,461	314,024	\$908,458,857

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. Yes, for the usual short period to incorporate in the books of the head office transactions of 1895 at agency offices.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. None.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Purely mutual; no capital stock.

Does any officer, director or trustee receive any commission on the business of the company. Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	4,581	\$9,384,226 00
Number and amount of policies on the lives of citizens issued during the year.....	705	1,777,000 00
Total.....	5,286	\$11,161,226 00
Deduct number and amount which have ceased to be in force during the year.....	347	\$97,260 00
Total number and amount of policies in force Dec. 31, 1895.	4,939	\$10,263,966 00
Amount of losses and claims on policies incurred during the year	101	\$214,432 57
Amount of losses and claims on policies settled during the year.....	97	\$214,432 57

Gross premiums collected or secured during the year: Cash \$399,289 98

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.	INSURANCE IN FORCE.		Net value—state standard.	All other liabilities
				No. of policies.	Amount.		
Arizona	Arizona Ter'ty 5 per cent. Bonds.....	\$15,000	\$15,000	640	\$1,721,000	\$159,800	\$5,000
Virginia.....	Richmond, Va., 4 per cent. Bonds.....	11,000	10,815	4,676	13,448,000	2,943,000	7,637
Austria.....	Austrian Gov't 4 per cent. Bonds.....	292,588	292,588	2,317	5,603,744	532,355	13,680
Italy.....	Italian Gov't 5 per cent. Bonds.....	405,782	342,861	2,786	5,885,478	599,148	3,281
Prussia.....	Prussian Gov't 3 per cent. Bonds.....	721,306	701,470	2,530	7,404,600	999,540	4,825
Victoria.....	Victorian Gov't 4 per cent. Bonds.....	24,350	24,350	310	1,592,049	240,800	.....
Cape Colony	Cape Good Hope Cons 3½ Stock.....	48,700	54,057	1,204	3,780,188	359,100	17,045
Transvaal...	Transvaal Gov't 5 per cent. Bonds.....	48,700	53,083				

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894, \$21,391,317.66; adding \$183,162.75

from striking out policies "not taken"..... \$21,564,480 41

Credits:—4 per cent. actuaries' table.

Margins on loading in excess of table of mortality..... 8,514,550 32

Net tabular cost of insurance..... 10,062,299 41

Interest, rents, dividends, and discounts..... 10,562,261 89

Increase in value of assets..... 1,044,357 44

Other income including "profit and loss" items.....	8274,933 16
Reduction in amount deducted from assets for cost of collection	86,465 64
Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims.....	202,322 28
Reserve on policies lapsed, surrendered and purchased upon which less than three annual payments were made.....	898,740 00
Reserve on policies lapsed, surrendered and purchased upon which three or more annual payments were made; also paid-up policies.....	7,398,591 00
Total.....	<u>\$60,609,001 55</u>

Debits:—4 per cent. actuaries' table.

Dividends paid policy-holders.....	\$1,917,867 38	
Death claims incurred, less reserve on same .	7,549,070 93	
Decrease in assets, including unadmitted....	None	
Expense of management.....	10,398,050 38	
Other disbursements, including "profit and loss" items.....	3,111 69	
Interest required to maintain reserve.....	7,321,741 71	
Notes voided by lapse.....	None	
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	171,015 60	
For surrendered and purchased policies upon which less than three annual payments were made, viz.:		
Allowed as cash surrenders	None	
Reserve required in granting extended insurance..	None	
Reserve required in granting paid-up insurance...	None	None
For surrendered and purchased policies upon which more than two annual payments (including paid-up policies) were made, viz.:		
Allowed as cash surrenders.....	6,332,215 19	

Reserve required in granting extended insurance..

None

Total debits.....33,723,075 91

Surplus December 31, 1895.....\$26,885,925 64

MUTUAL BENEFIT LIFE INSURANCE COMPANY,

Newark, New Jersey.

[Incorporated January 31, 1845; commenced business April, 1845.]

*President, AMZI DODD.**Vice-President, JAMES B. PEARSON.**Secretary, EDWARD L. DOBBINS.**Mathematician, BLOOMFIELD J. MILLER.**Principal Office, 732 Broad St., NEWARK, NEW JERSEY.*

Amount of net or ledger assets December 31 of previous year \$53,746,243 36

II INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year	\$915,991 05
From renewal premiums without deductions for commissions or other expenses	5,189,429 54
From dividends applied by policy-holders to pay running premiums	1,037,359 66
From dividends applied by policy-holders to purchase paid-up additions and annuities . .	246,959 08
From surrender values applied by policy-holders to pay running premiums, new policies, \$3,871.97; renewals, \$6,179.99	10,051 96
From surrender values applied by policy-holders to purchase paid-up insurance and annuities	343,090 27
Consideration for annuities, other than matured instalment policies	32,443 33
Total premium income	\$7,804,324 89
From interest upon mortgage loans	1,663,499 71
From interest on bonds and dividends on stocks	562,201 25
From interest on premium notes, loans or liens	256,908 29
From interest on other debts due the company	225,565 71
From discount on claims paid in advance	189 02
From rents for use of company's property	74,687 96
Premium notes, loans, or liens restored by revival of policies	14,546 10
Profit on sales of real estate, \$12,974.36; securities, \$27,373.15	40,347 51
Total income	\$10,642,270 44
Total	\$61,388,513 80

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$3,776,105.68; additions, \$24,655 73.....	\$3,800,761 41
For matured endowments, \$248,295.00; additions, \$621.00.....	248,916 00
Total net amount actually paid for losses and matured endowments.....	\$1,049,677 41
Paid to annuitants.....	37,038 52
Premium notes, voided by lapse.....	32,360 82
Dividends paid policy-holders in cash.....	243,121 49
Dividends applied by policy-holders to pay running premiums.....	1,037,359 66
Dividends applied by policy-holders to purchase paid-up additions and annuities.....	246,959 08
Surrender values paid in cash.....	861,757 47
Surrender values applied by policy-holders to pay running premiums.....	10,051 96
Surrender values applied by policy-holders to purchase paid-up insurance and annuities (Total paid policy-holders, \$6,861,416.68)	343,090 27
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$421,627.24; renewal policies, \$378,052.71; on annuities, \$1,355.36.....	801,035 31
agencies, including managers, agents and clerks.....	29,934 45
Cash paid for medical examiner's fees.....	90,889 96
Cash paid for salaries and all other compensation of officers, \$61,799.86; home office employees, \$113,980.27.....	175,780 13
Taxes on premiums, \$90,165.73; on investments other than real estate, \$105,213.22; on reserves, \$14,127.67.....	209,539 62
Cash paid for taxes on real estate.....	24,919 52
Insurance Department fees and agent's licenses, \$6,912.26; municipal and state licenses, \$4,705.84.....	11,618 10
Cash paid for advertising, \$29,841.57; printing and stationery, \$10,425.36; postage, \$17,415.45.....	57,682 38
Cash paid for legal expenses.....	12,548 69
Cash paid for repairs and expenses (other than taxes) on real estate.....	32,123 47

All other items, viz.: Miscellaneous office ex- penses.....	\$45,499 98
Premiums on bonds purchased.....	56,108 24
Charged off from real estate (company's office building).....	41,028 67
(Total miscellaneous expenses, \$1,491,571.61)	
Total disbursements.....	<u>\$8,453,125 20</u>
Balance.....	<u><u>\$55,935,388 60</u></u>

IV. ASSETS.

Real estate unincumbered.....	\$1,821,678 73
Mortgage loans on real estate, first liens.....	32,074,210 21
Loans secured by pledge of bonds, stocks, or other collaterals.....	2,273,500 00
Loans made to policy-holders on this company's policies assigned as collateral.....	2,822,766 52
Premium notes on policies in force, of which \$87,546.77 is for first year's premiums.....	4,406,146 15
Bonds owned, par value.....	11,952,019 60
Cash in company's office, \$9,107.23; de- posited in bank.....	590,306 65
Agents' debit balances, \$9,526.76.....	9,526 76
Total.....	<u>\$55,940,181 62</u>
Deduct agents' credit balances.....	4,796 02
Total net or ledger assets.....	<u><u>\$55,935,388 60</u></u>

OTHER ASSETS.

Interest due, \$118,007.99; and accrued \$695,717.40 on mortgages.....	\$913,725 39
Interest accrued on bonds and stocks.....	160,782 83
Interest accrued on collateral loans.....	59,718 27
Interest accrued on premium notes, loans or liens.....	<u>121,169 02</u>
Total.....	<u>\$1,155,395 51</u>
Market value (not including interest) of bonds and stocks over par.....	436,269 73

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$88,931 41	\$247,150 29	
Gross deferred premiums on policies in force December 31, 1895.....	88,134 54	456,389 58	
Totals.....	\$177,065 95	\$703,539 87	
Deduct cost of collection 45 per cent. on "new" and 7 per cent. on "renewals,".....	79,679 88	49,247 16	
Net amount of uncollected and deferred premiums.....	\$97,386 27	\$654,283 71	\$751,669 98

Aggregate ledger and other assets December 31.....\$58,278,723 82

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' debit balances.....	9,526 76
Total admitted assets.....	\$58,269,197 06

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest.....	\$52,246,321 00
Same for reversionary additions.....	1,021,227 00
Same for annuities (including those in reduction of premiums).....	255,780 00
Net reserve.....	\$53,523,328 00
Claims for matured endowments due and unpaid.....	\$21,674 00
Claims for death losses in process of adjustment or adjusted and not due.....	206,207 38
Claims for death losses which have been reported and no proofs received, estimated...	50,000 00
Claims for death losses and other policy claims resisted by the company, not yet outlawed..	5,000 00
Total policy claims.....	282,881 38
Amount of unpaid dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	354,092 30
Amount of premiums paid in advance.....	12,089 86

Amount due and accrued on account of salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, estimated.....	\$20,000 00
Liabilities on policy-holders' account.....	\$54,192,391 54
Gross divisible surplus.....	4,076,805 52
Total.....	\$58,269,197 06

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year	57,939	\$152,175,047	17,902	\$42,707,756
New policies issued.....	9,188	22,301,407	2,619	5,599,742
Old policies revived.....	46	171,400	35	89,000
Old policies increased.....	15	48,309	32	81,588
Additions by dividends.....				
Totals.....	67,188	\$174,696,163	20,588	\$48,478,086
Deduct policies ceased to be in force:				
By death.....	1,005	\$3,279,004	113	\$312,942
By maturity.....			126	239,700
By expiry.....				44,450
By surrender.....	2,201	5,702,775	366	1,924,821
By lapse.....	1,804	3,879,144	350	643,000
Not taken.....	1,221	2,784,302	417	919,225
Total terminated.....	6,231	\$15,645,225	1,872	\$4,084,138
Net Nos. and Amounts in force at the end of the year.....	60,957	\$159,050,938	18,716	\$44,393,948

VI. EXHIBIT OF POLICIES—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVER- SIONARY ADDI- TIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year	4,903	\$12,398,300	\$1,718,711	80,744	\$208,999,814
New policies issued.....	1,511	3,702,761		13,318	31,693,910
Old policies revived.....				81	290,400
Old policies increased.....				47	129,487
Additions by dividends			490,439		490,439
Totals.....	6,414	\$16,101,061	\$2,218,150	94,190	\$241,493,660
Deduct policies ceased to be in force:					
By death.....	65	\$220,776	\$23,963	1,180	\$3,836,585
By maturity.....			621	126	240,321
By expiry.....	931	2,641,229		931	2,685,679
By surrender.....	59	153,371	94,239	3,126	7,875,206
By lapse.....			2,568	2,154	4,524,712
Not taken.....	116	352,912		1,754	4,056,439
Total terminated.....	1,171	\$3,368,288	\$121,291	9,274	\$23,218,942
Net Nos. and Amounts in force at the end of the year.....	5,243	\$12,732,773	\$2,096,859	84,916	\$218,274,718

Annuity bonds in force not included above—109..... \$42,667 00

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums 30 per cent. ordinary life, 20 per cent. on other. On renewal premiums up to the cash surrender value.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mutual.

Does any officer, director or trustee receive any commission on the business of the company. Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	983	\$2,118,029
Number and amount of policies on the lives of citizens issued during the year.....	211	400,904
Total.....	1,194	\$2,578,933
Deduct number and amount which have ceased to be in force during the year.....	144	360,181
Total number and amount of policies in force Dec. 31, 1895.	1,050	\$2,218,752
Amount of losses and claims on policies unpaid December 31 of previous year.....	1	\$50
Amount of losses and claims on policies incurred during the year.	13	34,660
Total.....	14	\$34,710
Amount of losses and claims on policies settled during the year, in cash.....	13	34,660
Gross premiums collected or secured during the year.....		\$63,105 27

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year	\$4,343,009 19
Received during the year on new policies, \$87,546.77; on old policies, \$525,302.70.....	612,849 47
Restored by revival of policies.....	14,546 10
Total.....	\$4,970,404 76

Deductions during the year as follows:

Used in payment of losses and claims.....	\$141,588 34
Used in purchase of surrendered policies...	192,290 03
Voided by lapse.....	32,360 82
Used in payment of dividends to policy-holders.....	10,556 42
Redeemed by maker in cash.....	187,463 00
Total reduction of premium note account.....	<u>\$564,258 61</u>
Balance, note assets at the end of the year....	<u><u>\$4,406,146 15</u></u>

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year.....	\$3,888,455 87
Receipts from margins or loading on premiums during year, in excess of 4 per cent. actuaries' net premiums, balance forced on this item.....	1,616,132 21
Receipts from interest, rents, dividends, and discounts.....	2,783,051 94
Tabular or expected mortality (4 per cent. actuaries' table of mortality), based on policies less reserve	3,410,000 00
Gain from sales of ledger assets, \$40,347.51; from "other assets," less unadmitted, \$389,919.40.....	430,296 91
Reserve on policies lapsed, surrendered, and purchased (4 per cent. actuaries' table of mortality).....	<u>1,380,000 00</u>
Total.....	<u>\$13,507,936 93</u>
Cost of conducting the business during the year, being total of "miscellaneous expenses".....	\$1,491,571 61
Death losses incurred, less reserve on same...	2,875,000 00
Interest required to maintain reserve (4 per cent. actuaries' table of mortality).....	2,086,000 00
Dividends declared.....	1,635,708 47
Loss realized on ledger assets, \$97,136.91; from "other assets," less unadmitted, \$....	97,136 91
Allowed for surrendered and purchased policies, including values given in exchange...	<u>1,235,714 42</u>
	<u>9,431,131 41</u>
Surplus December 31.....	<u><u>\$4,076,805 52</u></u>

NATIONAL LIFE INSURANCE COMPANY,

Montpelier, Vermont.

[Incorporated Nov. 13, 1848; commenced business Feb. 1, 1850.]

*President, CHARLES DEWEY.**Vice-President, EDWARD DEWEY.**Secretary, GEORGE W. REED.**Actuary, JOSEPH A. DEBOER.**Principal Office, 116 State St., MONTPELIER, VERMONT.*

Amount of net or ledger assets December 31 of previous year. \$10,205,635 60

II. INCOME DURING THE YEAR 1896.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.....	\$510,987 07
From renewal premiums without deductions for commissions or other expenses.....	2,134,774 22
From dividends applied by policy-holders to pay running premiums.....	87,303 63
From dividends applied by policy-holders to purchase paid-up additions and annuities..	2,343 69
From surrender values applied by policy-holders to purchase paid-up insurance and annuities	37,127 95
Consideration for annuities, other than matured instalment policies.....	14,027 83
Total premium income.....	\$2,786,564 39
From interest upon mortgage loans.....	219,605 44
From interest on bonds and dividends on stocks.....	180,250 64
From interest on premium notes, loans or liens.....	72,474 13
From interest on other debts due the company	15,392 75
From rents for use of company's property....	25,186 32
Total income.....	\$3,299,473 67
Total.....	\$13,505,109 27

III. DISBURSEMENTS DURING THE YEAR 1893.

Paid for death claims, \$720,098.16; additions, \$1,805.19	\$724,903 35
For matured endowments	55,042 00
For claims on instalment policies	1,305 20
<hr/>	
Total net amount actually paid for losses and matured endowments	\$781,250 55
Paid to annuitants	1,690 75
Dividends paid policy-holders in cash	22,817 95
Dividends applied by policy-holders to pay running premiums	87,303 63
Dividends applied by policy-holders to pur- chase paid-up additions and annuities	2,313 69
Surrender values paid in cash	452,512 62
Surrender values applied by policy-holders to purchase paid-up insurance and annuities..	37,127 95
(Total paid policy-holders, \$1,385,047.14)	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$281,736.93; renewal policies, \$139,652.93; on annuities, \$55.86	420,445 72
Cash paid for salaries and allowances for agencies, including managers, agents and clerks	44,615 80
Cash paid for medical examiners' fees	38,114 28
Cash paid for salaries and all other compen- sation of officers, \$28,837.46; home office employees, \$16,667.86	45,505 32
Taxes on new premiums, \$7,503.60; renewal premiums, \$29,868.97; on investments other than real estate, \$172.73; on reserves, \$7,649.90	45,195 20
Cash paid for taxes on real estate	15,151 32
Insurance Department fees and agents' licen- ses, \$2,668.14; municipal and state licenses, \$480.29	3,148 43
Cash paid for rent, including \$3,000.00 for company's own occupancy	28,853 03
Cash paid for commuting renewal com- missions	103,894 36
Cash paid for advertising, \$19,881.38; print- ing and stationery, \$10,522.78; postage, telegrams and express, \$14,013.31	44,450 47

Cash paid for legal expenses, 838.55; for furniture, etc., \$10,608.43.....	\$11,446 98
Cash paid for repairs and expenses (other than taxes) on real estate.....	18,070 05
Losses on sales of real estate.....	1,651 28
All other items, viz.: Malfeasance of agent.....	167 36
Premiums on bonds purchased.....	17,971 75
(Total miscellaneous expenses, \$8,8714.35)	
Total disbursements.....	<u>\$2,223,761 49</u>
Balance.....	<u><u>\$11,281,347 78</u></u>

IV. ASSETS.

Cost of real estate, unincumbered.....	\$763,603 57
Mortgage loans on real estate, first liens.....	4,478,674 45
Loans secured by pledge of bonds, stocks or other collaterals.....	143,775 00
Loans made to policy-holders on this company's policies assigned as collateral.....	1,081,080 82
Premium notes on policies in force.....	303,894 09
Cost of bonds owned, excluding interest, \$1,246,991.35; stocks, \$22,500.00.....	4,269,494 35
Cash in company's office, \$12,796.79; deposited in bank, \$225,003.09.....	237,799 88
Agents' debit balances.....	<u>25 62</u>
Total net or ledger assets.....	<u>\$11,281,347 78</u>

OTHER ASSETS.

Interest due, \$131,322.39; and accrued, \$74,675.02 on mortgages.....	\$205,997 41
Interest due, \$13,895.00; and accrued, \$60,895.49 on bonds and stocks.....	74,780 49
Interest accrued on collateral loans.....	3,336 00
Interest accrued on premium notes, loans or liens.....	33,336 96
Interest accrued on other assets.....	<u>13,636 00</u>
Total.....	<u>\$331,086 86</u>

Market value (not including interest) of bonds and stocks
over cost.....

\$169,440 44

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$67,180 38	\$153,631 87	
Gross deferred premiums on policies in force December 31, 1895.....	50,448 83	186,086 58	
Totals.....	\$117,629 21	\$339,718 45	
Deduct cost of collection 60 per cent. on "new" and 7 per cent. on "renewals".....	70,577 52	23,780 29	
Net amount of uncollected and deferred premiums.....	\$47,051 69	\$315,938 16	362,989 85

Total admitted assets.....\$12,144,864 93

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with four per cent. interest.....	\$10,204,820 86	
Same for reversionary additions.....	38,657 04	
Same for annuities (including those in re- duction of premiums).....	12,231 34	
Net reserve.....	\$10,255,709 24	
Present value of amounts not yet due on matured instal- ment policies (face \$20,000.00).....	18,803 75	
Commissions due to agents on premium notes when paid...	1,902 42	
Claims for death losses due and unpaid.....	\$5,000 00	
Claims for death losses which have been re- ported and no proofs received.....	13,680 00	
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	17,000 00	
Total policy claims.....	35,680 00	
Amount of unpaid dividends or other profits due policy hold- ers, including those contingent on payment of outstand- ing and deferred premiums.....	722 51	
Amount of premiums paid in advance.....	978 74	

Amount due and accrued on account of salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees.....	\$9,792 50
Amount of reserve on policies cancelled upon which a surrender value may be demanded.....	12,815 19
Amount of any other liability of the company, viz.: Extra reserve on life rate endowments.....	359,570 36
Liabilities on policy-holders' account.....	\$10,704,974 71
Gross divisible surplus.....	1,439,890 22
Total.....	<u>\$12,144,864 93</u>
Surplus accumulated on deferred dividend policies, apportioned or not.....	\$352,795 24
Surplus accumulated on all other policies.....	1,087,094 98
Gross divisible surplus.....	<u>\$1,439,890 22</u>

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
Policies and additions in force at the end of the previous year.....	20,119	\$48,846,026	9,710	\$15,062,531
New policies issued.....	5,270	11,185,745	1,948	3,825,016
Old policies revived.....	80	160,100	21	40,500
Old policies increased.....		1,000		
Totals.....	25,449	\$60,172,871	11,679	\$18,928,047
Deduct policies ceased to be in force:				
By death.....	230	\$806,682	88	\$137,591
By maturity.....	15	4,870	36	50,372
By expiry.....	35	136,500	11	53,500
By surrender.....	955	2,340,806	610	922,365
By lapse.....	1,494	3,048,200	316	562,000
By change and decrease.....	25	251,500	24	116,000
Not taken.....	683	1,825,085	307	616,500
Total terminated.....	3,437	\$8,213,237	1,392	\$2,458,328
Net Nos. and Amounts in force at the end of the year.....	22,012	\$51,959,634	10,287	\$16,469,719

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVER- SIONARY ADDI- TIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
Policies and additions in force at the end of the previous year.....	357	\$1,004,750	\$82,643	30,186	\$84,975,950
New policies issued.....	224	611,300		7,442	15,602,061
Old policies revived.....				81	200,600
Old policies increased.....			4,393		1,000
Additions by dividends.....					4,393
Totals.....	581	\$1,616,050	\$87,036	37,709	\$80,784,004
Deduct policies ceased to be in force:					
By death.....	1	\$10,000	\$1,686	319	\$758,959
By maturity.....				51	55,042
By expiry.....	10	21,500		56	211,500
By surrender.....	3	7,000	861	1,568	3,270,828
By lapse.....	83	196,250		1,893	3,808,450
By change and decrease.....	7	29,000		56	386,500
Not taken.....	34	119,500		1,024	2,561,085
Total terminated.....	138	\$383,250	\$5,547	4,967	\$11,080,362
Net Nos. and Amounts in force at the end of the year.....	443	\$1,232,800	\$81,489	32,742	\$69,723,642

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes from 10 to 30 per cent. on all forms issued by company.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums, none. On renewal premiums, not to exceed value of policy.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mutual.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	740	\$1,543,500 00
Number and amount of policies on the lives of citizens issued during the year.....	456	707,875 00
Total.....	1,196	\$2,251,375 00
Deduct number and amount which have ceased to be in force during the year.....	264	449,375 23
Total number and amount of policies in force Dec. 31, 1895.....	932	\$1,801,999 77
Amount of losses and claims on policies incurred during the year.....	7	\$15,000 00
Amount of losses and claims on policies settled during the year, in cash.....	7	\$15,000 00

Gross premiums collected or secured during the year:

Cash, \$52,081.30; notes or credits, \$8,546.68; total..... \$60,627 98

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$257,259 65	
Received during the year on old policies.....	270,005 44	
Total.....		\$527,265 09
Deductions during the year, as follows:		
Used in payment of losses and claims.....	\$3,373 59	
Used in purchase of surrendered policies....	36,922 74	
Voided by lapse.....	33,102 42	
Redeemed by maker in cash.....	149,972 25	
Total reduction of premium note account.....		223,371 00
Balance, note assets at end of the year.....		\$303,894 09

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1891.....	\$1,430,714 02
Credits:—4 per cent. actuaries' table.	
Margins or loading in excess of table of mortality.....	533,366 80
Net tabular cost of insurance.....	736,272 60
Interest, rents, dividends, and discounts.....	512,909 28
Increase in assets.....	26,364 32
Other income including "profit and loss" items.....	None
Gain on compromised and resisted claims.....	None
Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims.....	None

Reserve on policies lapsed, surrendered and purchased upon which less than three annual payments were made.....	\$114,270 98	
Reserve on policies lapsed, surrendered and purchased upon which more than two annual payments were made.....	532,217 69	
Total.....	\$3,886,115 69	
Debits:—4 per cent. actuaries' table.		
Dividends paid policy-holders, including extra life rate endowment reserves.....	\$130,408 20	
Deduct claims incurred, including annuity payments, less reserve on same.....	578,592 66	
Expense of management.....	838,714 35	
Decrease in assets, including unadmitted....	None	
Other disbursements, including "profit and loss" items.....	1,818 64	
Interest required to maintain reserve.....	396,253 09	
Notes voided by lapse.....	None	
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	9,082 61	
For surrender and purchased policies upon which less than three annual payments were made, viz.:		
Allowed as cash surrenders....	\$209 43	
Reserve required in granting extended insurance.....	None	
Reserve required in granting paid-up insurance.....	None	
	209 43	
For surrendered and purchased policies upon which more than two annual payments were made, viz.:		
Allowed as cash surrenders....	\$452,303 19	
Reserve required in granting extended insurance.....	3,779 89	
Reserve required in granting paid-up insurance.....	33,348 06	
	489,431 14	
Total debits. Loss from unclassified sources.....	1,715 35	
		2,446,225 47
Surplus December 31, 1895.....	\$1,439,890 22	

NEDERLAND LIFE INSURANCE COMPANY,
(Limited),

Amsterdam, Holland.

[Authorized to do business in New York State August 15, 1893; commenced business
in New York state October 1, 1893.]

President, LOUIS I. DUBOURCQ. *Actuary*, S. HERBERT WOLFE.
Secretary, S. J. HOGERZEIL. *Principal Office*, 874 Broadway, NEW YORK CITY.

Amount of net or ledger assets December 31st	
of previous year	\$335,814 55
Remitted by home office for investment.....	115,000 00
	<hr/>
Extended at.....	\$450,814 55

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without de- ductions for commissions or other expenses and excluding revivals after first year	\$232,030 78
From renewal premiums, without deductions for commissions or other expenses	69,518 35
	<hr/>
Total.....	\$301,549 13
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business, \$16,257.47; renewals, \$8,215.77	24,473 24
	<hr/>
Total premium income.....	\$277,075 89
From interest on bonds and dividends on stocks.....	10,600 00
From interest on loans.....	63 14
From interest on other debts due the company	1,215 86
From other sources, viz.: Remitted by home office for expenses	161,473 03
Loan repaid.....	50 00
	<hr/>
Total income	\$450,477 92
	<hr/>
Total	\$901,292 47

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims	\$61,000 00	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$165,431.64; renewal policies, \$5,893.07; collection fee, \$2,778.21.....	174,102 92	
Cash paid for salaries and allowances for agencies, including managers, agents and clerks	33,915 88	
Cash paid for medical examiners' fees, \$26,549.66; inspection of risks, \$3,832.43....	30,382 09	
Cash paid for salaries and all other compensation of officers, \$37,500.00; U. S. branch employes, \$28,843.80	66,343 80	
Taxes on new premiums, \$1,892.65; renewal premiums, \$135.29.....	2,027 94	
Insurance Department fees and agents' licenses, \$3,655.69; municipal and state licenses, \$937.76.....	4,593 45	
Cash paid for rent, including \$22,411.19 for company's own occupancy	22,411 19	
Cash paid for advertising, \$9,515.34; printing and stationery, \$9,645.03; postage, \$3,703.26	22,863 63	
Cash paid for legal expenses, \$3,080.67; for furniture, etc., \$739.96.....	3,820 63	
All other items, viz.: Library fixtures and partitions, subscriptions telegrams, expressage, electric light, fire insurance, premiums on bonds, traveling expenses, officers, branch office repairs, freight and cleaning office	13,972 94	
Total disbursements	\$435,434 47	
Balance	\$465,858 00	

IV. ASSETS.

Cost of bonds owned, excluding interest	\$377,332 55	
Cash in company's office, \$26,772.09; deposited in bank, \$30,480.82.....	57,252 91	
Bills receivable, \$1,096.46; agents' debit balances, \$30,176.08	31,272 54	
Total net or ledger assets	\$465,858 00	

OTHER ASSETS.

Interest accrued on bonds and stocks.....	\$1,500 08	
Interest accrued on collateral loans.....	40 00	
Total		\$1,540 08

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$12,895 08	\$10,534 73	
Gross deferred premiums on policies in force December 31, 1895.....	23,103 42	13,121 57	
Totals	\$35,998 50	\$23,656 30	
Deduct cost of collection, 20 per cent. on "new" and 20 per cent. on "renewals"	7,199 70	4,731 26	
Net amount of uncollected and deferred premiums.....	\$28,798 80	\$18,925 04	47,723 84

Furniture	10,566 75
Aggregate ledger and other assets December 31.....	\$525,688 67

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Furniture, fixtures and safes.....	\$10,566 75	
Agents' debit balances.....	30,176 08	
Bills receivable	1,096 46	
Depreciation from above net or ledger assets to bring same to market value.....	5,112 63	
Total.....		46,951 92
Total admitted assets.....		\$478,736 75

V. LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest.....	\$177,658 00	
Deduct net value of risks of this company re- insured in other solvent companies.....	6,288 00	
Net reserve.....		\$171,370 00

Claims for death losses which have been reported and no proofs received.....	\$13,000 00
Amount of premiums paid in advance.....	101 72
Amount due and accrued on account of rents, office expenses, bills, accounts, commissions, medical and legal fees..	2,048 42
Liabilities on policy-holders' account.....	\$186,520 14
Surplus.....	292,216 61
Total.....	<u>\$478,736 75</u>

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	29	\$131,400	15	\$42,000
New policies issued.....	209	655,000	79	190,500
Total.....	238	\$786,400	94	\$232,500
Deduct policies ceased to be in force:				
By lapse.....	14	\$44,500	5	\$14,000
By change and decrease.....	10	36,500	5	23,000
Not taken.....	8	49,500	2	10,000
Total terminated.....	32	\$130,500	12	\$47,000
Net Nos. and Amounts in force at the end of the year.....	206	\$655,900	82	\$185,500

VI. EXHIBIT OF POLICIES - Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	1,839	\$7,289,100	1,913	\$7,462,500
New policies issued.....	3,964	13,342,650	4,232	14,188,150
Old policies revived.....	12	37,500	12	37,500
Totals.....	5,815	\$20,669,250	6,157	\$21,688,150
Deduct policies ceased to be in force:				
By death.....	18	\$61,000	18	\$61,000
By reduction to instalment basis.....		27,557		27,557
By expiry.....	58	313,000	58	313,000
By lapse.....	581	2,016,500	600	2,075,000
By change and decrease.....	49	429,000	64	488,500
Not taken.....	86	313,500	96	373,000
Total terminated.....	790	\$3,160,557	834	\$3,338,057
Net Nos. and Amounts in force at the end of the year.....	5,055	\$17,508,693	5,343	\$18,350,093
Policies re-insured.....	119	\$835,000	119	\$835,000

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No, except to receive cash in course of transit.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes, on all policies now issued by the company.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. None.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Strictly proprietary plan.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital. Answer. Subject to decision of board of directors of home office.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	34	\$99,000 00
Number and amount of policies on the lives of citizens issued during the year.....	116	297,500 00
Total.....	150	\$396,500 00
Deduct number and amount which have ceased to be in force during the year.....	21	63,500 00
Total number and amount of policies in force Dec. 31, 1895.	129	\$333,000 00

Gross premiums collected or secured during the year: Cash. \$4,472 53

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested, and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.	INSURANCE IN FORCE.		Net value—state standard	All other liabilities.
				No. of policies.	Amount.		
State New York	U. S. Bonds, 4 per cent.—1907.....	\$200,000	\$220,000	5,343	\$18,350,093	\$171,370	\$15,150 14

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894.....	\$246,758 00
Credits:— 4 per cent. actuaries' table.	
Margins or loading in excess of table of mortality (approximate).....	68,672 38
Net tabular cost of insurance (approximate).....	93,000 00
Interest, rents, dividends and discounts.....	11,879 00
Increase in assets.....	153,770 58
Other income including "profit and loss" items.....	161,523 03
Gain on compromised and resisted claims.....	None
Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims.....	None
Reserve on policies lapsed, surrendered and purchased upon which less than three annual payments were made.....	6,540 34
Reserve on policies lapsed, surrendered and purchased upon which more than two annual payments were made.....	None
Total.....	\$742,143 33
Debits:— 4 per cent. actuaries' table.	
Dividends paid policy-holders.....	None
Death claims incurred, including annuity payments, less reserve on same.....	\$68,849 00
Expense of management.....	367,813 08
Decrease in assets, including unadmitted....	None
Other disbursements, including "profit and loss" items.....	6,621 39
Interest required to maintain reserve (approximate).....	4,546 48
Notes voided by lapse.....	None
Interest in unpaid dividends, surrender liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	2,096 77
For surrendered and purchased policies upon which less than three annual payments were made, viz.:	
Allowed as cash surrenders.....	None
Reserve required in granting extended insurance.....	None
Reserve required in granting paid-up insurance.....	None

For surrendered and purchased policies upon
which more than two annual payments
were made, viz.:

Allowed as cash surrenders.....	None
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Reserve required in granting extended insur- ance.....	None
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Reserve required in granting paid-up insur- ance.....	None
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Total debits.....	<u>\$449,926 72</u>
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Surplus December 31, 1895.....	<u><u>\$292,216 61</u></u>
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NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,

Boston, Massachusetts.

[Incorporated April 1, 1835; commenced business, December 1, 1843.]

President, BENJAMIN F. STEVENS.

Vice-President, ALFRED D. FOSTER.

Secretary, S. F. TRULL.

Actuary, WALTER C. WRIGHT.

Principal Office, Post Office Square, BOSTON, MASS.

Amount of net or ledger assets December 31 of previous
year.....\$23,154,607 21

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.....	\$295,225 01
From renewal premiums without deductions for commissions or other expenses.....	2,237,444 20
From distributions applied by policy-holders to pay running premiums.....	472,593 18
From distributions applied by policy-holders to purchase paid-up additions.....	18,079 15
From surrender values applied by policy-holders to purchase paid-up insurance.....	45,014 74
Total premium income.....	\$3,068,356 28
From interest upon mortgage loans.....	199,740 34
From interest on bonds and dividends on stocks.....	633,264 55
From interest on premium notes, loans or liens	63,257 38
From interest on other debts due the company, collateral loans.....	72,718 87
From discount on claims paid in advance....	994 06
From rents for use of company's property....	79,226 21
From other sources, viz.: Balance of profit and loss account.....	5,697 73
Total income.....	\$4,123,273 42
Total.....	\$27,277,880 63

III. DISBURSEMENTS DURING THE YEAR 1893.

Paid for death claims and additions	\$1,363,210 00
For matured and discounted endowments and additions.....	<u>300,206 00</u>
Total net amount actually paid for losses and matured endowments.....	\$1,663,416 00
Premium notes voided by lapse	43,235 59
Distributions paid policy-holders in cash, \$28,007.69; notes, \$6,461.40.....	34,469 09
Distributions applied by policy-holders to pay running premiums.....	472,593 18
Distributions applied by policy-holders to purchase paid-up additions and annuities..	18,079 15
Surrender values paid in cash, \$374,225.93; notes, \$14,079.02.....	388,304 95
Surrender values applied by policy-holders to purchase paid-up insurance.....	45,014 74
(Total paid policy-holders, \$2,665,112.70)	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$132,009.29; renewal policies, \$106,467.84.....	238,477 13
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	27,579 74
Cash paid for medical examiners' fees.....	19,772 00
Cash paid for salaries and all other compensation of officers and home office employees...	117,699 78
Taxes on premiums, \$25,217.00; on reserves, \$23,690.76.....	48,907 76
Insurance Department fees and agents' licenses, \$6,724.78; municipal and state licenses, \$970.32	7,695 10
Cash paid for rent.....	21,287 23
Cash paid for commuting renewal commissions.....	7,339 10
Cash paid for advertising, \$23,115.80; printing and stationery, \$18,845.82; postage, \$8,826.88.....	50,788 50
Cash paid for legal expenses, \$3,475.93; for furniture, etc., \$10,082.60.....	13,558 53
Cash paid for repairs and expenses (other than taxes) on real estate.....	50,303 75

All other items	\$46,465 31
(Total miscellaneous expenses, \$668,440.28)	
Total disbursements	<u>\$3,335,871 98</u>
Balance	<u><u>\$23,942,008 65</u></u>

IV. ASSETS.

Cost of real estate, unincumbered	\$1,877,006 73
Mortgage loans on real estate, first liens	5,351,067 75
Loans secured by pledge of bonds, stocks or other collaterals	1,702,273 85
Loans made to policy-holders on this com- pany's policies assigned as collateral	423,128 58
Premium notes on policies in force	693,541 09
Cost of bonds owned, excluding interest	13,433,381 72
Cash deposited in bank	<u>461,608 93</u>
Total net or ledger assets	<u>\$23,942,008 65</u>

OTHER ASSETS.

Interest due, \$24,191.43; and accrued, \$67,293.69 on mortgages	\$91,485 12
Interest accrued on bonds and stocks	120,402 25
Interest due, \$269.08; and accrued, \$11,433.04 on collateral loans	11,702 12
Interest accrued on premium notes, loans or liens	23,843 04
Rents accrued on company's property or lease	<u>12,934 58</u>
Total	<u>\$260,367 11</u>
Market value (not including interest) of bonds and stocks over cost	763,208 65

	New business.	Renewals.	
Gross premiums due and unreported on poli- cies in force December 31, 1895	\$42,442 02	\$199,060 97	
Gross deferred premiums on policies in force December 31, 1895	88,967 00	84,529 01	
Totals	\$131,409 02	\$283,589 98	
Deduct 20 per cent. loading	26,281 80	56,717 99	
Net amount of uncollected and deferred premiums	\$105,127 22	\$226,871 99	331,999 21

Total admitted assets

\$25,297,583 62

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest.....		\$22,932,192 37
Claims for death losses due and unpaid.....	\$86,178 98	
Claims for matured endowments due and unpaid.....	20,009 00	
Total policy claims.....		106,187 98
Amount of unpaid distributions or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		127,163 64
Liabilities on policy-holders' account.....	\$23,165,543 99	
Gross divisible surplus.....	2,132,039 63	
Total.....		<u>\$25,297,583 62</u>

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	8,424	\$24,595,435	24,144	\$68,115,769
New policies issued.....			4,657	12,727,480
Old policies revived.....	12	20,874	13	39,000
Old policies increased.....	6	6,801	1	166,677
Additions by dividends.....		9,123		28,236
Totals.....	8,442	\$24,632,233	28,815	\$81,077,142
Deduct policies ceased to be in force:				
By death.....	274	\$366,542	184	\$531,087
By maturity.....			120	299,507
By surrender.....	51	129,695	827	2,040,027
By lapse.....			712	1,815,400
By change and decrease.....	1	49,402	6	1,032,855
Not taken.....			455	1,301,000
Total terminated.....	326	\$1,045,639	2,384	\$7,059,876
Net Nos. and Amounts in force at the end of the year.....	8,116	\$23,586,594	26,431	\$74,017,266

VI. EXHIBIT OF POLICIES—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year....	431	\$1,157,183	32,999	\$93,868,387
New policies issued.....			4,657	12,727,460
Old policies revived.....			25	59,874
Old policies increased.....			7	173,478
Additions by dividends.....		15		37,374
Totals.....	431	\$1,157,198	37,688	\$104,866,573
Deduct policies ceased to be in force:				
By death.....	1	\$1,500	459	\$1,399,129
By maturity.....	2	6,000	122	305,507
By expiry.....	54	141,250	54	141,250
By surrender.....	2	10,000	880	2,219,722
By lapse.....		5,252	742	1,820,652
By change and decrease.....			7	1,082,257
Not taken.....			455	1,301,000
Total terminated.....	59	\$164,002	2,719	\$8,269,517
Net Nos. and Amounts in force at the end of the year.....	372	\$993,196	34,969	\$96,597,056

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums 75 per cent., if in three notes (25 per cent. each) at 3, 6 and 9 months; on renewal premiums 75 per cent., if in three notes (25 per cent. each) at 3, 6 and 9 months.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Purely mutual.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. There is now no guarantee capital.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	359	\$647,469 00
Number and amount of policies on the lives of citizens issued and transferred during the year.....	9	17,792 00
Total.....	368	\$665,261 00
Deduct number and amount which have ceased to be in force during the year.....	24	49,659 00
Total number and amount of policies in force Dec. 31, 1895..	344	\$615,602 00
Amount of losses and claims on policies incurred during the year	13	\$28,157 00
Amount of losses and claims on policies settled during the year in cash.....	12	27,157 00

Gross premiums collected or secured during the year:

Cash, \$15,161.94; notes or credits, \$2,761.00; total..... \$17,923 94

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$869,180 94
Received during the year on new policies, \$51,707.22; on old policies, \$609,287.47....	660,994 69
Restored by revival of policies.....	2,690 80
Total.....	\$1,532,866 43
Deductions during the year, as follows:	
Used in payment of losses and claims.....	\$31,159 39
Used in purchase of surrendered policies...	14,079 02
Voided by lapse.....	43,235 59
Used in payment of distributions to policy-holders.....	6,461 40
Redeemed by maker in cash.....	744,389 94
Total reduction of premium note account.....	839,325 34
Balance, note assets at end of the year.....	\$693,541 09

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894.....	\$2,035,428 77
Credits:—4 per cent. actuaries' table.	
Margins or loading in excess of table of mortality.....	664,026 76
Net tabular cost of insurance.....	1,141,759 48
Interest, rents, dividends, and discounts.....	1,012,779 77
Increase in assets: Balance.....	107,525 86
Other income including "profit and loss" items: Balance.	5,697 73
Gain on compromised and resisted claims.....	None
Decrease in unpaid dividends, surrenders value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims.....	None

Reserve on policies lapsed, surrendered and purchased and changed in terms upon which less than three annual payments were made	\$54,929 33
Reserve on policies lapsed, surrendered and purchased and changed in terms upon which more than two annual payments were made.....	531,997 96
Total.....	\$5,554,145 66
Debits:—4 per cent. actuaries' table.	
Dividends paid policy-holders.....	\$525,141 42
Death claims incurred, including annuity payments, less reserve on same.....	789,319 83
Expense of management.....	668,440 28
Decrease in assets, including unadmitted....	None
Other disbursements, including "profit and loss" items.....	None
Interest required to maintain reserve.....	909,343 80
Notes voided by lapse.....	43,235 59
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	11,161 05
For surrendered and purchased policies upon which less than three annual payments were made, viz.:	
Allowed as cash surrenders...	\$7,047 26
Reserve required in granting extended insurance.....	None
Reserve required in granting paid-up insurance and change of terms.....	{ 325 95 } 4,585 15 }
	11,958 36
For surrendered and purchased policies upon which more than two annual payments were made, viz.:	
Allowed as cash surrenders...	\$327,912 29
Reserve required in granting extended insurance.....	None
Reserve required in granting paid-up insurance and change of terms.....	{ 52,150 48 } 83,442 93 }
	463,505 70
Total debits.....	3,422,106 03
Surplus December 31, 1895.....	\$2,132,039 63

NEW YORK LIFE INSURANCE COMPANY,

New York, N. Y.

[Incorporated 1841; commenced business 1845.]

*President, JOHN McCALL.**Vice-President, HENRY TUCK.**Secretary, CHAS. C. WHITNEY.**Actuary, RUFUS W. WEEKS.**Principal Office, 346 and 348 Broadway, NEW YORK CITY.*

Amount of net or ledger assets December 31
 of previous year.....\$150,915,095 56

II. INCOME DURING THE YEAR 1895.

From premiums on new policies, without de-
 ductions for commissions or other expenses
 and excluding revivals after first year..... \$4,841,909 09

From renewal premiums without deductions
 for commissions or other expenses..... 23,814,761 87

From dividends applied by policy-holders to
 pay running premiums..... 326,807 76

From dividends applied by policy-holders to
 purchase paid-up additions and annuities. 295,198 87

From surrender values applied by policy-hold-
 ers to pay running premiums, renewals.... 24,570 08

Consideration for annuities, other than ma-
 tured instalment policies..... 1,069,934 51

Total.....\$30,373,182 18

Deduct amount of premiums paid to other
 companies for re-insurance on policies in
 this company, new business, \$5,383.98; re-
 newals, \$49,046.75..... 54,430 73

Total premium income.....\$30,318,751 45

From interest upon mortgage loans..... 1,490,092 23

From interest on bonds and dividends on
 stocks..... 4,946,991 05

From interest on premium notes, loans or liens 242,476 48

From interest on other debts due the com-
 pany..... 201,603 15

From rents for use of company's property, in-
 cluding \$100,000.00 for company's own home
 office occupancy..... 661,551 20

From other sources, viz.: Deposit on account of trust policies \$25,000.00; registered bond policy, \$6,000.00.....	\$31,000 00
Total income.....	\$37,892,265 56
Total.....	\$188,807,361 12

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$8,554,231.62; additions, \$146,113.26.....	\$8,700,334 88
For matured endowments, \$1,838,848.58; additions, \$133,596.49.....	2,072,455 07
Total.....	\$10,772,779 95
Deduct amount received from other companies for claims on policies of this company re-insured ..	23,301 64
Total net amount actually paid for losses and matured endowments.....	\$10,749,478 31
Paid to annuitants.....	1,351,462 56
Dividends paid policy-holders in cash.....	1,186,329 51
Dividends applied by policy-holders to pay running premiums.....	326,807 76
Dividends applied by policy-holders to purchase paid-up additions and annuities.....	295,198 87
Surrender values paid in cash.....	1,548,020 18
Reserve value paid on matured deferred dividend policies.....	1,305,334 23
Surrender values applied by policy-holders to pay running premiums.....	24,570 08
Instalments paid on trust policies	6,330 44
(Total paid policy-holders, \$16,793,531.94)	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$3,019,356.94; renewal policies, \$1,216,578.17.....	4,235,935 11
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	833,817 39
Cash paid for medical examiners' fees \$361,726.49; inspection of risks, \$77,313.23.	439,039 72
Cash paid for salaries and all other compensation of officers and home office employees.	541,392 11

Taxes on new premiums, \$42,764.57; renewal premiums, \$147,909.96; on investments other than real estate, \$10,492.12; on reserves, \$13,294.52.....	\$214,461 17
Cash paid for taxes on real estate.....	126,310 87
Insurance Department fees and agents' licenses, \$17,531.32; municipal and state licenses, etc., \$45,455.86.....	62,987 18
Cash paid for rent, including \$100,000.00 for company's own occupancy.....	266,723 42
Cash paid for advertising, \$81,752.47; printing and stationery, \$188,436.90; postage and exchange, \$77,487.64.....	347,677 01
Cash paid for legal expenses.....	167,915 88
Cash paid for repairs and expenses (other than taxes) on real estate.....	154,175 26
All other items, viz.: Express, cartage and freight, \$18,638.18; equipment account, coal, water, gas, furniture, fixtures, supplies, fire and surety insurance, \$319,560.38; telegrams and telephone, \$24,609.13; expenses of agents, inspectors and all other officials, \$116,281.13.....	479,088 82
(Total miscellaneous expenses, \$7,869,523.94)	
Total disbursements.....	\$24,663,055 88
Balance.....	<u>\$164,144,305 24</u>

IV. ASSETS.

Cost of real estate, incumbered and unincumbered	\$16,008,650 00
Mortgage loans on real estate, first liens, and other than first liens.....	32,712,480 03
Loans secured by pledge of bonds, stocks or other collaterals.....	1,187,800 00
Loans made to policy-holders on this company's policies assigned as collateral.....	3,901,277 62
Premium notes on policies in force.....	879,590 04
Cost of bonds owned, excluding interest, \$98,523,617.49; stocks, \$3,565,366.22.....	102,088,983 71
Cash in company's office, \$8,319.28; deposited in banks \$6,136,594.60.....	6,144,943 88
Due from agents.....	620,579 96
Total net or ledger assets	\$164,144,305 24

OTHER ASSETS.

Interest due, \$27,190.05; and accrued \$341,348.26 on mortgages.....	\$368,538 31
Interest due, \$47,980.00; and accrued, \$697,393.93 on bonds and stocks.....	745,373 93
Interest accrued on collateral loans.....	38,866 10
Interest due, \$17,785.44; and accrued \$83,384.42 on premium note, loans or liens.	101,169 86
Rents due, \$37,735.01; and accrued, \$11,153.29 on company's property or lease	49,893 30
Total.....	\$1,302,836 50
Market value (not including interest) of bonds, and stocks over cost.....	5,110,840 81

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....		\$3,025,100 89	
Gross deferred premiums on policies in force December 31, 1895.....	\$220,144 00	2,003,886 00	
Totals.....	\$220,144 00	\$5,028,986 89	
Deduct cost of collection, 65 per cent. on "new" and 5 per cent. on "renewals.".....	143,093 60	251,449 34	
Net amount of uncollected and deferred premiums.....	\$77,050 40	\$4,777,537 55	4,854,587 95

Aggregate ledger and other assets December 31.....\$175,412,570 50

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Due from agents.....	620,579 96
Total admitted assets.....	\$174,791,990 54

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the New York Insur- ance Department according to The Actuar- ies' Table of Mortality, with four per cent. interest	\$132,274,231 00
Same for reversionary additions	3,316,575 00
Same for annuities (including those in reduc- tion of premiumss	12,378,223 00
Total	\$147,969,029 00
Deduct net value of risks of this company re-insured in other solvent companies....	228,373 00
Net reserve	\$147,740,656 00

Claims for matured endowments due and unpaid	\$67,627 63
Claims for death losses in process of adjustment or adjusted and not due	438,528 38
Claims for death losses which have been reported and no proofs received	719,358 96
Claims for death losses and other policy claims resisted by the company, not yet outlawed	53,083 30
Amounts due and unpaid to annuity claims	77,819 68
Total policy claims	\$1,356,412 95
Amount of trust funds held by the company	188,025 74
Amount of unpaid dividends to stockholders	137,881 61
Extra reserve voluntarily set aside by the company for all contingencies	1,200,000 00
Liabilities on policy-holders' account	\$150,753,312 65
Gross divisible surplus	24,038,677 89
Total	\$174,791,990 54
Surplus accumulated on deferred dividend policies, apportioned or not	\$17,529,989 00
Surplus accumulated on all other policies	6,508,688 89
Gross divisible surplus	\$24,038,677 89

IV. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
Policies and additions outstanding at the end of the previous year	212,671	\$597,767,069	59,422	\$175,391,172
Deduct policies included above upon which no premiums had been reported December 31, 1894	12,552	34,114,400	2,764	6,873,600
Paid-for policies in force December 31, 1894	200,119	\$563,652,669	56,658	\$168,517,572
New paid-for policies, 1895	44,033	102,561,500	9,856	23,737,000
Old policies revived, 1895	533	1,674,600	137	333,400
Old policies increased, 1895		474,900		15,300
Totals	244,685	\$668,383,669	66,651	\$192,603,272
Deduct policies ceased to be in force:				
By death	2,191	\$6,444,687	537	\$1,578,068
By maturity			641	1,970,563
By surrender	3,520	11,113,400	1,261	3,735,300
By lapse	26,406	60,740,992	3,401	7,211,602
By change and decrease		7,787,790		1,618,497
Total terminated	32,117	\$85,086,869	5,840	\$16,114,030
Balance	212,568	\$582,276,800	60,811	\$176,489,242
Transferred from life and endowment to term	1,148	\$3,329,200	314	\$48,300
Net Nos. and Amounts in force at the end of the year	211,420	\$578,947,600	60,497	\$175,640,942

VL. EXHIBIT OF POLICIES. —Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVER- SIONARY ADDITIONS	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
Policies and additions outstanding at the end of the previous year...	5,507	\$35,593,832	\$4,542,087	277,000	\$813,294,160
Deduct policies included above upon which no premiums had been reported December 31, 1894...	38	468,390		15,354	41,456,390
Paid-for policies in force December 31, 1894.....	5,469	\$35,125,442	\$4,542,087	226,246	\$771,837,770
New paid-for policies, 1895.....	54	1,194,055		53,943	127,492,555
Old policies revived, 1895.....	21	62,600		691	2,070,600
Old policies increased, 1895.....		5,571,834			6,062,134
Additions by dividends, 1895.....			375,028		375,028
Totals.....	5,544	\$41,054,031	\$4,917,115	316,880	\$907,838,087
Deduct policies ceased to be in force:					
By death.....	89	\$82,899	\$140,655	2,817	\$8,556,399
By maturity.....			101,652	641	2,072,215
By expiry.....	372	1,473,100		372	1,473,100
By surrender.....	401	1,088,100	177,512	5,182	16,114,312
By lapse.....	368	2,864,671	5,580	30,175	70,822,845
By change and decrease.....		365,600			9,771,887
Total terminated.....	1,230	\$8,184,460	\$425,399	39,187	\$108,810,758
Balance.....	4,314	\$35,769,571	\$4,491,716	227,693	\$799,027,329
Transferred from life and endowment to term.....	1,462	\$4,177,500			
Net Nos. and Amounts in force at the end of the year.....	5,776	\$39,947,071	\$4,491,716	227,693	\$799,027,329
Policies re-insured.....					\$976,180

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement. Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve. Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums, none; on renewal premiums, 65 per cent.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. No capital stock. All profits to policy-holders.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1893.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year	4,578	\$8,766,983
Number and amount of policies on the lives of citizens issued during the year	1,097	1,839,969
Total	5,675	\$10,606,972
Deduct number and amount which have ceased to be in force during the year	509	846,314
Total number and amount of policies in force Dec. 31, 1893..	5,166	\$9,760,658
Amount of losses and claims on policies unpaid December 31 of previous year	3	\$16,000 00
Amount of losses and claims on policies incurred during the year.	39	102,828 94
Total	42	\$118,828 94
Amount of losses and claims on policies settled during the year in cash	38	106,697 54
Gross premiums collected or secured during the year		\$321,880 27

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year	\$1,025,871 94
Received during the year on old policies	157,369 71
Total	\$1,183,241 65
Deductions during the year as follows:	
Used in payment of losses and claims	\$41,254 24
Used in purchase of surrendered policies ..	128,323 67
Voided by lapse	24,759 54
Used in payment of dividends to policy-holders	517 31
Redeemed by maker in cash	108,796 85
Total reduction of premium note account	303,651 61
Balance, note assets at end of the year	\$879,590 04

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year	\$20,249,307 73
Receipts from margins or loading on premiums during year, in excess of 4 per cent. actuaries' net premiums	5,778,846 59
Receipts from interest, rents, dividends, and discounts	7,229,137 53
Tabular or expected mortality (4 per cent. actuaries' table of mortality), net	6,127,263 00

Gain from sales of ledger assets, \$.... from "other assets,"	
less unadmitted, \$370,646.30.....	\$370,646 30
Reserve on policies lapsed, surrendered and purchased (4 per	
cent. actuaries' table of mortality).....	5,408,625 00
Total	\$45,163,826 15
Net advance for establishment of new busi-	
ness brought forward	\$1,410,772 00
Cost of conducting the business during the	
year, being total of "miscellaneous ex-	
penses".....	2,705,127 94
Death losses incurred, less reserve on same..	5,208,967 00
Interest required to maintain reserve (4 per	
cent. actuaries' table of mortality	5,638,118 80
Dividends declared	1,791,235 81
Allowed for surrendered and purchased poli-	
cies, including values given in exchange...	4,197,907 49
Balance of sundry profit and loss items.....	173,019 72
	<u>21,125,148 26</u>
Surplus December 31, 1895.....	<u><u>\$24,038,677 89</u></u>

PACIFIC MUTUAL LIFE INSURANCE COMPANY,
San Francisco, California.

[Incorporated December 28, 1867; commenced business January, 1868.]

President, GEO. A. MOORE.

Vice-President, GEO. W. BEAVER.

Secretary, J. N. PATTON.

Actuary, WM. O. GOULD.

Principal Office, 508 Montgomery St., SAN FRANCISCO, CAL.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000 00
Amount of net or ledger assets December 31 of previous year	\$2,574,385 83

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without de- ductions for commissions or other expenses and excluding revivals after first year.....	\$76,581 57
Accident department.....	267,355 62
Industrial department.....	16,423 68
From renewal premiums without deductions for commissions or other expenses.....	324,587 02
From dividends applied by policy-holders to pay running premiums.....	40,136 33
Accident department	752 50
From dividends applied by policy-holders to purchase paid-up additions and annuities..	53,001 79
From surrender values applied by policy-hold- ers to pay running premiums, renewals....	7,721 21
From surrender values applied by policy-hold- ers to purchase paid-up insurance and an- nuities	32,255 08
Consideration for annuities, other than ma- tured instalment policies.....	594 56
Total	\$534,877 56
Accident department.....	268,108 12
Industrial department	16,423 68
	<hr/> \$819,409 36

Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business (accident department, \$3,940.94); renewals, \$882.63	\$4,823 57	
	<hr/>	\$533,904 93
Accident department	264,167 18	
Industrial department	16,423 68	
	<hr/>	\$814,585 79
Total premium income		\$814,585 79
From interest upon mortgage loans	116,033 96	
From interest on bonds and dividends on stocks	21,771 25	
From interest on premium notes, loans or liens	8,178 55	
From interest on other debts due the company	4,842 79	
From rents for use of company's property, including \$6,600.00 for company's own occupancy	16,000 37	
	<hr/>	\$981,412 71
Total income		\$981,412 71
Total		<hr/> \$3,555,798 54

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$133,235.00; (accident dept.), \$68,355.85; (industrial dept.), \$1,427.33; indemnity, \$82,860.45; additions, \$3,209.43	\$136,444 43	
Accident department	151,216 30	
Industrial department	1,427 33	
For matured endowments, \$34,528.00; additions, \$950.41	35,478 41	
	<hr/>	\$171,922 84
Total		\$171,922 84
Accident department	151,216 30	
Deduct amount received from other companies for claims on policies of this company re-insured (accident dept.)	4,455 99	
	<hr/>	\$171,922 84
Accident department	146,760 31	
Industrial department	1,427 33	
	<hr/>	
Total net amount actually paid for losses and matured endowments		\$320,110 48

Paid to annuitants.....	\$4,582 00
Premium notes used in purchase of surrendered policies	7,555 02
Premium notes used in payment of dividends to policy-holders	896 54
Dividends paid policy-holders in cash	2,192 75
Dividends applied by policy-holders to pay running premiums.....	40,136 33
Accident department.....	752 50
Dividends applied by policy-holders to purchase paid-up additions and annuities.....	53,001 75
Surrender values paid in cash.....	24,109 38
Surrender values applied by policy-holders to pay running premiums.....	7,721 21
Surrender values applied by policy-holders to purchase paid-up insurance and annuities	32,255 08
(Total paid policy holders, \$314,372.94; accident department, \$147,572.81; industrial department, \$1,427.33)	
Cash paid stockholders for interest or dividends	8,000 00
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$40,566.09; (accident dept.), \$93,449.87; (industrial dept.), \$16,108.69; renewal policies, \$29,261.30.....	69,827 39
Accident department.....	93,449 87
Industrial department.....	16,108 69
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	9,247 36
Accident department	3,960 61
Industrial department.....	6,340 75
Cash paid for medical examiners' fees.....	6,781 57
Accident department.....	3,284 91
Industrial department.....	1,161 75
Cash paid for salaries and all other compensation of officers, \$15,550.00; (accident dept.), \$6,250.00; home office employes, \$15,282.06; (accident dept.), \$9,568.71; (industrial dept.), \$2,895.00.....	30,832 06
Accident department.....	15,818 71
Industrial department.....	2,895 00

Taxes on new premiums, \$499.06; (accident dept.), \$2,711.21; renewal premiums, \$1,608.43.....	\$2,107 49
Accident department	2,711 21
Cash paid for taxes on real estate	3,481 05
Insurance Department fees and agents' licenses, \$1,919.72; (accident dept.), \$710.47; municipal and state licenses, \$500.00; (accident dept.), \$650.00.....	2,419 72
Accident department	1,360 47
Cash paid for rent, including \$3,825.00; (accident dept.), \$2,400.00; (industrial dept.), \$375.00, for company's own occupancy.....	4,665 00
Accident department.....	2,986 29
Industrial department.....	690 00
Cash paid for advertising, \$2,262.47; (accident dept.), \$984.45; (industrial dept.), \$15.25; printing and stationery, \$3,923.10; (accident dept.), \$3,864.39; (industrial dept.), \$1,240.65; postage, \$1,539.87; (accident dept.), \$1,972.43.....	7,725 44
Accident department.....	6,821 27
Industrial department.....	1,255 90
Cash paid for legal expenses.....	6,968 86
Accident department.....	3,814 49
Losses on sales of real estate, \$2,242.19; on securities, \$505.64.....	2,747 83
All other items, viz.: Loss and gain, being agents' balances "marked off"	9,470 38
Accident department	5,109 59
Loss and gain, being real estate investments "marked off"	21,580 27
Subscription and general expense.....	4,540 59
Accident department.....	2,053 89
Industrial department.....	396 70
(Total miscellaneous expenses, \$190,395.01; accident department, \$141,371.31; industrial department, \$28,848.79)	
Total disbursements.....	\$853,928 19
Balance.....	\$2,701,870 35

IV. ASSETS.

Cost of real estate, unincumbered.....	\$908,935 08
Mortgage loans on real estate, first liens.....	1,016,144 80
Loans secured by pledge of bonds, stocks, or other collaterals.....	39,813 98
Loans made to policy-holders on this com- pany's policies assigned as collateral	80,901 17
Premium notes on policies in force.....	41,794 07
Cost of bonds owned, excluding interest, \$377,469.99; stocks, \$78,687.50	456,157 49
Cash in company's office, \$25,806.22; depos- ited in bank, \$115,174.93.....	140,981 15
Bills receivable, \$3,488.60; agents' debit bal- ances, \$6,154.57	9,643 17
Furniture and fixtures.....	7,499 44
Total net or ledger assets.....	\$2,701,870 35

OTHER ASSETS.

Interest due, \$30,549.10; and accrued, \$21,573.35 on mortgages	\$52,122 45
Interest due, \$2,040.00; and accrued, \$5,192.55 on bonds and stocks.....	7,232 55
Interest accrued on collateral loans.....	805 80
Interest due, \$1,304.33; and accrued, \$4,120.42 on premium notes, loans or liens.....	5,424 75
Total	\$35,585 55
Due from other companies for losses or claims on policies of this company re-insured (accident dept.).....	5,396 36

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	{ \$24,287 41 *117,565 38 }	{ \$27,270 51	
Gross deferred premiums on policies in force December 31, 1895.....	{ 9,526 64	{ 29,160 21	
Totals.....	{ \$33,814 05 *117,565 38 }	{ \$56,430 72	
Deduct cost of collection, 20 per cent. (ac- cident dept., 25 per cent.) on "new" and 20 per cent. on renewals.....	{ 6,762 81 *29,391 34 }	{ 11,286 14	
Net amount of uncollected and deferred premiums.....	{ \$27,051 24 *88,174 04 }	{ \$45,144 58	160,369 86

NOTE. — *Accident department.

Printed supplies	\$3,000 00
Aggregate ledger and other assets December 31.....	\$2,936,222 12

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Furniture, fixtures, and safes	\$7,499 44
Agents' debit balances.....	6,154 57
Bills receivable.....	3,488 60
Supplies, printed matter and stationery	3,000 00
Total	20,142 61
Total admitted assets	<u>\$2,916,079 51</u>

V. LIABILITIES.

Reserve on accident business computed at 50 per cent.....	\$123,493 97
Net present value of all outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest.....	2,498,603 00
Same for reversionary additions.....	63,820 00
Same for annuities (including those in reduction of premiums).....	16,342 00
Total.....	\$2,578,770 00
Deduct net value of risks of this company re-insured in other solvent companies.....	19,988 00
Accident department.....	3,135 67
Net reserve.....	\$2,558,782 00
Net reserve of accident department.....	120,358 30
Claims for death losses in process of adjust- ment or adjusted and not due.....	\$6,800 00
Accident department.....	3,750 00
Claims for death losses and other policy claims resisted by the company, not yet outlawed, accident department.....	5,000 00
Total policy claims.....	15,550 00
Liabilities on policy holders' account.....	\$2,694,680 30
Gross divisible surplus.....	121,389 21
Capital stock paid up.....	100,000 00
Total.....	<u>\$2,916,079 51</u>

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	4,792	\$11,228,558	637	\$1,332,487
New policies issued.....	1,090	2,210,169	115	196,754
Old policies revived.....	42	118,000	10	18,500
Old policies increased.....		7,500		
Totals.....	5,924	\$13,564,227	762	\$1,547,741
Deduct policies ceased to be in force:				
By death.....	55	\$110,985	8	\$11,250
By maturity.....			8	34,528
By surrender.....	215	688,821	30	84,264
By lapse.....	395	902,520	36	57,500
By change and decrease.....		45,800		1,000
Not taken.....	166	383,610	28	56,000
Total terminated.....	831	\$2,131,736	110	\$224,542
Net Nos. and Amounts in force at the end of the year.....	5,093	\$11,432,491	652	\$1,323,199

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVERS- IONARY ADDITIONS	TOTALS NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year.....	553	\$1,472,050	\$119,800	5,982 *13,383 1,388 *20,073 †8,677 54	\$14,152,885 *35,230,900 2,831,473 *66,027,150 †1,227,704 141,000
New policies issued.....	183	424,550			7,500
Old policies revived.....	2	4,500			10,860
Old policies increased.....					
Additions by dividends.....			10,860		
Totals.....	738	\$1,901,100	\$130,660	7,424 *33,456 †8,077	\$17,143,728 *101,258,050 †1,227,704
Deduct policies ceased to be in force:					
By death.....	4	\$11,000	\$3,210	67 *41 5	\$136,445 *90,450 2,276
By maturity.....			950	8	35,478
By expiry.....	2	3,000		2	3,000
By surrender.....	5	12,000		*14,697 250	*41,224,850 765,085
By lapse.....	147	410,350		*463 578	*1,860,750 1,370,370
By change and decrease.....		9,300		†3,739	†566,812
Not taken.....	36	79,500		230	519,110
Total terminated.....	194	\$525,150	\$4,160	*3,514 1,135 *18,715 †3,744	*12,385,900 \$2,885,588 *55,561,950 †569,088
Net Nos. and Amounts in force at the end of the year.....	544	\$1,375,950	\$126,500	6,289 *14,741 †4,333	\$14,258,140 *45,696,100 †658,616
Policies re-insured.....				1	\$27,000
					*1,386,323

NOTE.—* Accident department; † Industrial department.

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement. Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums, all cash; on renewal premiums, variable based, on Rx value.

Is the business of the company conducted upon the mutual, mixed, or strictly plan proprietary? Answer. Mutual, with capital stock of \$100,000.00.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. Interest earned on capital stock.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	3	\$3,530 00
Number and amount of policies on the lives of citizens issued during the year.....	{ 4 *441	11,000 00 *402,100 00
Total.....	{ 7 *441	\$14,530 00 *402,100 00
Deduct number and amount which have ceased to be in force during the year.....	{ *47	..... *27,150 00
Total number and amount of policies in force, Dec. 31, 1895.	{ 7 *394	\$14,530 00 *374,950 00
Amount of losses and claims on policies incurred during the year.....	.....	*2,374 41
Total.....	.....	*2,374 41
Amount of losses and claims on policies settled during the year, in cash.....	.....	*2,374 41

NOTE.—* Accident department.

Gross premiums collected or secured during the year: Cash,	\$181 44
Accident department.....	3,567 57
Total.....	\$3,749 01

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$45,390 71	
Received during the year on old policies.....	40,189 32	
Total.....		\$85,580 03
Deductions during the year, as follows:		
Used in payment of losses and claims.....	\$719 76	
Used in purchase of surrendered policies...	7,555 02	
Used in payment of dividends to policy-holders.....	896 54	
Redeemed by maker in cash.....	34,614 64	
Total reduction of premium note account.....		43,785 96
Balance, note assets at end of the year.....		<u>\$41,794 07</u>

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year.....	\$249,924 11
Receipts from margins or loading on premiums during year, in excess of 4 per cent. actuaries' net premiums, (estimated)	113,808 94
Receipts from interest, rents, dividends, and discounts.....	166,826 92
Tabular or expected mortality (4 per cent. actuaries' table of mortality), on mean insurance in force less Rx. thereon...	128,487 00
Gain from sales of ledger assets, \$.....; from "other assets," less unadmitted, \$.....; net increase.....	102,221 26
Reserve on policies lapsed, surrendered, and purchased (4 per cent. actuaries' table of mortality).....	138,137 48
Total.....	\$899,405 71
Cost of conducting the business during the year, being total of "miscellaneous expenses".....	\$360,615 11
Death losses incurred, less reserve on same...	96,105 43
Interest required to maintain reserve (4 per cent. actuaries' table of mortality).....	96,653 48
Dividends declared.....	53,001 79
Loss realized on ledger assets, \$..... from "other assets," less unadmitted, \$....	None
Allowed for surrendered and purchased policies, including values given in exchange...	71,640 69
Surplus December 31.....	<u>221,389 21</u>

PENN MUTUAL LIFE INSURANCE COMPANY,

Philadelphia, Pennsylvania.

[Incorporated February 24, 1847; commenced business May 25, 1847.]

President, EDWARD M. NEEDLES.

Vice-President, HARRY F. WEST.

Secretary and Treasurer, HENRY C. BROWN.

Actuary, JESSE J. BARKER.

Principal Office, 921 Chestnut St., PHILADELPHIA, PA.

Amount of net or ledger assets December 31	
of previous year	\$24,024,165 65
Decrease of capital during 1895.....	244,653 27
Extended at.....	\$23,779,512 38

II. INCOME DURING THE YEAR 1896.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.....	\$564,421 51
From renewal premiums, without deductions for commissions or other expenses.....	3,790,321 32
From dividends applied by policy-holders to pay running premiums.....	672,107 26
From dividends applied by policy-holders to purchase paid-up additions and annuities..	72,287 00
From surrender values applied by policy-holders to pay running premiums, new policies, \$7,767.89; renewals, \$43,792.17....	51,560 06
From surrender values applied by policy-holders to purchase paid-up insurance and annuities.....	199,522 00
Consideration for annuities, other than matured instalment policies	23,645 94
Total.....	\$5,373,865 09
Deduct amount of premiums paid to other companies for re-insurance on policies in this company.....	2,730 33
Total premium income.....	\$5,371,134 76
From interest upon mortgage loans.....	621,785 21
From interest on bonds and dividends on stocks.....	370,336 24

From interest on premium notes, loans or liens	\$57,064 01
From interest on collateral loans.....	196,473 66
From interest on general account.....	12,837 43
From rents for use of company's property....	58,629 73
Profit on sales of real estate, \$2,126.96; secur- ities, \$49,725.84.....	51,852 80
From other sources.....	199 00
	<hr/>
Total income.....	\$6,740,312 94
Total.....	\$30,519,825 32

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$1,565,966.70; addi- tions, \$14,628.00.....	\$1,580,594 70
For matured endowments, \$194,115.00; addi- tions, \$6,399.00.....	200,514 00
For trust deposit	10,000 00
For claims on instalment policies	6,100 00
	<hr/>
Total net amount actually paid for losses and matured endowments.....	\$1,797,208 70
Paid to annuitants.....	12,227 95
Premium notes, voided by lapse.....	56,844 59
Dividends paid policy-holders in cash.....	47 00
Dividends applied by policy-holders to pay running premiums.....	672,107 26
Dividends applied by policy-holders to pur- chase paid-up additions and annuities.....	72,287 00
Surrender values paid in cash.....	322,758 44
Surrender values applied by policy-holders to pay running premiums.....	51,560 06
Surrender values applied by policy-holders to purchase paid-up insurance and annuities..	199,522 00
(Total paid policy-holders, \$3,184,563.00)	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$264,834.65; renewal policies, \$237,556.17) on annuities, \$804.06.....	503,194 88
Cash paid for salaries and allowances for agencies, including managers, agents and clerks	79,539 98
Cash paid for medical examiners' fees and in- spection of risks	43,618 86

Cash paid for salaries and all other compensation of officers, \$34,500.00; home office employes, \$79,120.63	\$113,620 63
Taxes on new and renewal premiums, \$67,985.45; on investments other than real estate, \$64,676.02; on reserves, \$5,438.81 ..	138,100 28
Cash paid for taxes on real estate	20,817 75
Insurance Department fees and agents' licenses, \$7,857.37; municipal and state licenses, \$5,830.67	13,688 04
Cash paid for rent	33,980 28
Cash paid for advertising, \$18,799.20; printing and stationery, \$9,548.08	28,347 28
Cash paid for legal expenses, \$9,894.05; for furniture, etc., \$1,639.68	11,533 73
Cash paid for repairs and expenses (other than taxes) on real estate	4,492 68
All other items	49,898 23
(Total miscellaneous expenses..\$1,040,832.62)	
Total disbursements	\$4,225,395 62
Balance	<u>\$26,294,429 70</u>

IV. ASSETS.

Cost of real estate, unincumbered and incumbered	\$1,676,282 61
Mortgage loans on real estate and ground rents, first liens and other than first liens..	11,228,358 67
Loans secured by pledge of bonds, stocks, or other collaterals	2,796,995 10
Loans made to policy-holders on this company's policies assigned as collateral	1,677,087 00
Premium notes on policies in force, of which \$8,756.00 is for first year's premiums	803,942 20
Cost of bonds owned	7,721,867 09
Cash in company's office, \$1,618.19; deposited in bank, \$201,700.00	203,318 19
Bills receivable, \$90,354.50; agents' debit balances, \$9,276.28	99,630 78
Bills receivable for premiums, mainly secured by reserves on policies	89,212 98
Total	\$26,296,694 62
Deduct agents' credit balances	<u>2,264 92</u>
Total net or ledger assets	\$26,294,429 70

OTHER ASSETS.

Interest due, \$96,314.06; and accrued, \$187,787.99 on mortgages	\$284,102 05
Interest accrued on bonds and stocks	3,227 89
Interest due, \$11,944.78; and accrued, \$8,450.70; on collateral loans	20,395 48
Interest due and accrued on other assets	3,000 00
Rents due, \$8,403.26; and accrued, \$1,479.10 on company's property or lease	9,882 36
Total	\$320,607 78
Market value (not including interest) of bonds and stocks over cost	120,288 16

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895	\$80,672 22	\$222,772 15	
Gross deferred premiums on policies in force December 31, 1895	55,632 92	368,391 32	
Totals	\$136,305 14	\$591,163 47	
Deduct cost of collection, 50 per cent. on "new" and 5 per cent. on "renewals"	68,152 57	29,558 18	
Net amount of uncollected and deferred premiums	\$68,152 57	\$561,605 29	629,757 86
Total admitted assets			\$27,365,083 50

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with four per cent. interest	\$23,666,683 00
Deduct net value of risks of this company re- insured in other solvent companies	26,245 00
Net reserve	\$23,610,438 00
Present value of amounts not yet due on matured instal- ment policies (face, \$79,100.00)	59,432 00
Claims for death losses in process of adjust- ment or adjusted and not due	\$121,710 00
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	12,000 00
Total policy claims	133,710 00
Amount of trust funds held by the company	19,190 00

Amount of unpaid dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	\$51,777 70
Amount of premiums paid in advance.....	12,594 27
Amount of any other liability of the company, viz.: Scrip outstanding.....	8,580 00
Liabilities on policy-holders' account.....	\$23,895,721 97
Gross divisible surplus.....	3,469,361 53
Total.....	\$27,365,083 50
Surplus accumulated on deferred dividend policies, apportioned or not.....	\$1,264,086 37
Surplus accumulated on all other policies.....	2,205,275 16
Gross divisible surplus.....	\$3,469,361 53

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	32,276	\$85,405,944	15,244	\$34,794,273
New policies issued.....	4,999	12,818,630	1,944	4,823,810
Old policies revived.....	406	727,946	302	277,805
Old policies increased.....	18	47,000	3	8,000
Totals.....	37,699	\$98,998,620	17,493	\$39,905,888
Deduct policies ceased to be in force:				
By death.....	396	\$1,167,147	133	\$376,660
By maturity.....			87	195,115
By surrender.....	585	1,337,345	492	900,372
By lapse.....	2,302	5,802,900	663	1,327,750
By change and decrease.....	15	240,543	13	165,830
Not taken.....	832	2,442,850	398	1,283,000
[Reduction for present value of instalment policies.....		799,717		562,885
Total terminated.....	4,130	\$11,790,502	1,786	\$4,811,612
Net Nos. and Amounts in force at the end of the year.....	33,569	\$87,208,118	15,707	\$35,094,276

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVER- SIONARY ADDITIONS	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year.....	2,031	\$5,686,377	\$651,381	49,551	\$126,537,075
New policies issued.....	442	1,710,250		7,385	19,354,690
Old policies revived.....	890	2,506,780	2,667	1,588	3,515,198
Old policies increased.....	5	19,000		28	74,000
Additions by dividends.....			127,710		127,710
Totals.....	3,358	\$9,922,407	\$781,758	58,550	\$149,608,673
Deduct policies ceased to be in force:					
By death.....	9	\$27,500	\$17,767	538	\$1,589,074
By maturity.....			6,399	87	201,514
By expiry.....	290	\$31,000		290	\$31,000
By surrender.....	346	\$58,900	17,860	1,423	\$3,214,477
By lapse.....	182	\$15,489	5,774	3,147	\$7,751,913
By change and decrease.....	10	\$19,389	13	38	\$525,725
Not taken.....	53	\$201,000		1,283	\$3,926,850
Reduction for present value of instalment policies.....		\$9,201			\$1,421,803
Total terminated.....	890	\$2,812,429	\$47,813	6,806	\$19,462,356
Net Nos. and Amounts in force at the end of the year.....	2,468	\$7,109,978	\$733,945	51,744	\$130,146,317
Policies re-insured.....				25	\$129,160

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes or other form of lien on the policies? Answer. On first year's premiums 30 per cent. life, 20 per cent. endowment; on renewal premiums $\frac{2}{3}$ of the reserve value.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Purely mutual.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No, except three trustees who are general agents, receive commissions on the business transacted at their respective agencies.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	694	\$1,448,800
Number and amount of policies on the lives of citizens issued during the year.....	149	274,500
Total.....	843	\$1,724,300
Deduct number and amount which have ceased to be in force during the year.....	117	240,000
Total number and amount of policies in force Dec. 31, 1895..	726	\$1,484,300
Amount of losses and claims on policies incurred during the year	10	\$17,550
Amount of losses and claims on policies settled during the year, in cash.....	10	17,550

Gross premiums collected or secured during the year:

Cash, \$49,579.71, notes or credits, \$4,111.15; total..... \$53,690 86

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$769,011 63	
Received during the year on new policies, \$8,756.00; on old policies, \$253,705.83.....	262,461 83	
Total.....		\$1,031,473 46
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$38,159 08	
Used in purchase of surrendered policies...	35,269 68	
Voided by lapse.....	56,844 50	
Used in payment of dividends to policy- holders.....	77,644 82	
Redeemed by maker in cash.....	19,613 09	
Total reduction of premium note account.....		227,531 26
Balance, note assets at end of the year.....		\$803,942 20

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year.....	\$2,987,736 62
Receipts from margins or loading on premiums during year, in excess of 4 per cent. actuaries' net premiums (estimated)	1,135,012 8
Receipts from interest, rents, dividends and discounts.....	1,317,126 28

Tabular or expected mortality, (actuaries' 4 per cent.).....	\$2,016,791 00	
Actual mortality.....	1,584,584 00	\$1,584,584 00
Deferred mortality.....	\$432,207 00	
Less reserve thereon (estimated).....	141,764 00	290,443 00
Gains from sales of ledger assets, \$51,951.90; from other assets, \$100.00.....		52,051 90
Reserve on policies lapsed, surrendered and purchased (actuaries' 4 per cent.).....		800,488 09
Total.....	\$8,167,442 77	
Cost of conducting the business during the year.....	\$1,040,832 62	
Death losses incurred, less reserve on same...	1,101,298 00	
Interest required to maintain 4 per cent. reserve (estimated).....	936,171 00	
Dividends allowed and accumulated.....	744,441 26	
Loss sustained on ledger assets.....	244,653 27	
Allowed for surrendered and purchased policies.....	630,685 09	4,698,081 24
Surplus December 31.....	\$3,469,361 53	

PHOENIX MUTUAL LIFE INSURANCE COMPANY,

Hartford, Connecticut.

[Incorporated May, 1851; commenced business May, 1851.]

President, JONATHAN B. BUNCE.*Vice-President*, JOHN M. HOLCOMBE.*Secretary*, CHARLES H. LAWRENCE.*Actuary*, ARCHIBALD A. WELCH.*Principal Office*, HARTFORD, CONN.

Amount of net or ledger assets December 31 of previous
 year..... \$9,919,261 54

II. INCOME DURING THE YEAR 1896.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.....	\$304,581 81
From renewal premiums without deductions for commissions or other expenses.....	873,384 90
From dividends applied by policy-holders to pay running premiums.....	124,454 80
From dividends applied by policy-holders to purchase paid-up additions and annuities..	27,030 96
From surrender values applied by policy-holders to pay running premiums, new policies, \$3,137.17; renewals, \$2,757.98.....	5,895 15
From surrender values applied by policy-holders to purchase paid-up insurance and annuities	659 56
Total.....	\$1,336,007 18
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business, \$207.90; renewals, \$5,066.65.....	5,274 55
Total premium income.....	\$1,330,732 63
From interest upon mortgage loans.....	336,999 54
From interest on bonds and dividends on stocks.....	123,192 56
From interest on premium notes, loans or liens	31,796 19
From interest on other debts due the company.....	15,967 67

From discount on claims paid in advance....	\$160 07
From rents for use of company's property....	29,873 33
From dividends and surrender values on re-insurances.....	472 29
Profit on sales of securities.....	5,222 26
From other sources, viz.: Profit and loss account: Guarantee of mortgage loans, \$3,092.97; agents' old balances, \$307.74; old investment accounts, \$3,694.99.....	7,095 70
Total income	<u>\$1,881,512 54</u>
Total.....	<u>\$11,800,774 08</u>

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$702,217.61; additions, \$6,532.00.....	\$708,749 61
For matured endowments, \$135,098.00; additions, \$4,372.00.....	139,470 00
Total.....	<u>\$848,219 61</u>
Deduct amount received from other companies for claims on policies of this company re-insured	10,000 00
Total net amount actually paid for losses and matured endowments.....	<u>\$838,219 61</u>
Paid to annuitants.....	2,152 00
Dividends paid policy-holders in cash, \$2,828.58; in premium notes, \$119.98	2,948 56
Dividends applied by policy-holders to pay running premiums.....	124,454 80
Dividends applied by policy-holders to purchase paid-up additions and annuities.....	27,030 96
Surrender values paid in cash, \$102,046.56; in premium notes, \$9,842.60	111,839 16
Surrender values applied by policy-holders to pay running premiums.....	5,895 15
Surrender values applied by policy-holders to purchase paid-up insurance and annuities.	659 56
(Total paid policy-holders, \$1,113,249.80)	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$175,686.25; renewal policies, \$59,180.65.....	234,866 90

Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	\$59,371 60
Cash paid for medical examiners' fees, \$32,799.20; inspection of risks, \$3,996.00...	36,795 20
Cash paid for salaries and all other compensation of officers and home office employees...	62,784 26
Taxes on new premiums, \$3,109.93; renewal premiums, \$6,911.40; on reserves, \$25,404.02	35,425 35
Cash paid for taxes on real estate	15,820 96
Insurance Department fees and agents' licenses, \$3,633.33; municipal and state licenses, \$2,450.14.....	6,083 47
Cash paid for rent.....	18,934 05
Cash paid for commuting renewal commissions.....	500 00
Cash paid for advertising, \$11,774.16; printing and stationery, \$12,514.64; postage, \$7,544.96.....	31,833 76
Cash paid for legal expenses, \$2,476.56; for furniture, \$602.72.....	3,079 28
Cash paid for repairs and expenses (other than taxes) on real estate	12,780 04
Losses on sales of real estate.....	3,682 65
All other items, viz.: Exchange, \$843.55; sundry expenses, \$12,719.97	13,563 52
Profit and loss account: Real estate charged off, \$34,314.99; extra payment on claim, \$139.40; foreclosure expenses, \$1,102.04....	35,556 43
Total disbursements.....	<u>\$1,684,337 27</u>
Balance.....	<u><u><u>\$10,116,436 81</u></u></u>

IV. ASSETS.

Cost of real estate, unincumbered and incumbered	\$858,950 29
Mortgage loans on real estate, first liens and other than first liens.....	5,978,010 92
Loans secured by pledge of bonds, stocks or other collaterals	5,600 00
Loans made to policy-holders on this company's policies assigned as collateral.....	205,946 00

Premium notes on policies in force.....	\$500,246 09
Cost of bonds owned, excluding interest, \$2,089,076.63; stocks, \$275,340.00	2,364,416 63
Cash in company's office, \$269.58; deposited in bank, \$202,997.30.....	203,266 88
Total net or ledger assets	\$10,116,436 81

OTHER ASSETS.

Interest due, \$47,166.16; and accrued, \$95,020.93 on mortgages.....	\$142,187 09
Interest due and accrued on premium notes, loans or liens	4,315 23
Total.....	\$146,502 32
Market value (not including interest) of bonds and stocks over cost.....	41,205 31

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$50,087 27	\$46,129 00	
Gross deferred premiums on policies in force December 31, 1895.....	26,486 34	72,800 40	
Totals.....	\$76,573 61	\$118,929 40	
Deduct cost of collection, 37 per cent. on "new" and 6 per cent. on "renewals".....	43,646 96	7,135 76	
Net amount of uncollected and deferred premiums.....	\$32,926 65	\$111,793 64	144,720 29

Total admitted assets.....\$10,448,864 73

V. LIABILITIES.

Net present value of all the outstanding pol- icies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with four per cent. interest.....	\$9,331,850 00
Same for reversionary additions.....	161,557 00
Same for annuities (including those in reduc- tion of premiums).....	11,677 00
Total.....	\$9,505,084 00
Deduct net value of risks of this company re-insured in other solvent companies.....	17,793 00
Net reserve.....	\$9,487,291 00

Special policy reserve.....	\$228,022 00
Claims for death losses in process of adjustment or adjusted and not due.....	54,430 00
Amount of unpaid dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums, estimated.....	2,500 00
Amount of premiums paid in advance.....	7,710 00
Amount of any other liability of the company, viz.: Reserve on real estate account.....	99,528 00
Liabilities on policy-holders' account.....	\$9,879,481 00
Gross divisible surplus.....	569,383 73
Total.....	\$10,448,864 73

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	14,498	\$24,332,106	8,198	\$11,564,379
New policies issued.....	3,686	7,428,019	2,430	3,652,297
Old policies revived.....	15	29,041	25	32,500
Old policies increased.....	.....	18,500	.....	6,545
Transferred.....	21	41,000	14	27,500
Totals.....	18,220	\$31,846,666	10,667	\$15,283,221
Deduct policies ceased to be in force:				
By death.....	368	\$809,622	71	\$103,207
By maturity.....	.....	.....	121	135,088
By surrender.....	88	200,506	192	302,721
By lapse.....	988	1,960,491	425	506,000
By change and decrease.....	80	267,079	89	171,300
Not taken.....	870	1,649,700	694	40,000
Transferred.....	75	188,500	57	1,057,439
Total terminated.....	2,469	5,009,352	1,649	2,429,265
Net Nos. and Amounts in force at the end of the year.....	15,751	\$26,837,354	9,018	\$12,853,956

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVERSION-ARY ADDITIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No. .	Amount.
In force at the end of the previous year.....	101	\$247,500	\$237,064	22,797	\$36,381,049
New policies issued.....	45	91,801		6,161	11,170,117
Old policies revived.....	2	6,000		42	67,541
Old policies increased.....			50,739		25,045
Additions by dividends.....					50,739
Transferred.....	122	292,000		157	360,500
Totals.....	270	\$637,301	\$287,803	29,157	\$48,054,991
Deduct policies ceased to be in force:					
By death.....	1	\$25,000	\$7,381	440	\$745,210
By maturity.....			4,472	121	139,570
By expiry.....	1	801		1	801
By surrender.....	2	5,500	9,008	282	517,735
By lapse.....	3	21,000	1,645	1,416	2,488,136
By change and decrease.....	1	10,000	1,736	170	450,115
Not taken.....	7	12,000		1,571	173,454
Transferred.....	25	57,500		157	2,719,139
Total terminated.....	40	\$131,801	\$24,242	4,158	\$7,594,660
Net Nos. and Amounts in force at the end of the year.....	230	\$505,500	\$263,561	24,999	\$40,460,331
Policies re-insured.....				28	\$167,565

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. None.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Participating and non-participating.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. None.

Does any officer, director, or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	645	\$786,663 00
Number and amount of policies on the lives of citizens issued during the year.....	462	656,660 00
Total.....	1,107	\$1,443,323 00
Deduct number and amount which have ceased to be in force during the year.....	230	315,985 00
Total number and amount of policies in force Dec. 31, 1895..	877	\$1,127,338 00
Amount of losses and claims on policies unpaid December 31 of previous year.....	1	1,327 00
Amount of losses and claims on policies incurred during the year.....	10	10,230 00
Total.....	11	\$11,566 00
Amount of losses and claims on policies settled during the year in cash.....	11	11,566 00

Gross premiums collected or secured during the year:

Cash, \$35,843.22; credits, \$2,918.49; total..... \$38,761 71

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$558,770 01
Deductions during the year, as follows:	
Used in payment of losses and claims.....	\$33,196 12
Used in purchase of surrendered policies....	9,842 60
Used in payment of dividends to policy-holders.....	119 98
Redeemed by maker in cash	15,365 22
Total reduction of premium note account.....	58,523 92
Balance, note assets at end of the year.....	\$500,246 09

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year.....	\$567,494 00
Receipts from margins or loading, cost, and reserves on lapsed, surrendered and purchased policies (estimated)....	1,073,966 00
Receipts from interest, rents, dividends, and discounts....	537,989 00
Tabular or expected mortality (4 per cent. actuaries' table of mortality).....	None

Gain from sales of ledger assets, \$5,223.00; from "other assets," less unadmitted, \$7,096.00.....	\$12,319 00
Reserve on policies lapsed, surrendered, and purchased (4 per cent. actuaries' table of mortality).....	None
Total.....	\$2,191,768 00
Cost of conducting the business during the year, being total of "miscellaneous expenses"	\$474,508 00
Death losses incurred, less reserve on same..	399,646 00
Interest required to maintain reserve (est.)..	370,000 00
Dividends declared.....	154,434 00
Loss realized on ledger assets.....	39,250 00
Allowed for surrendered and purchased policies, including values given in exchange...	118,043 00
Taxes on reserves, assets and premiums and Department fees.....	57,330 00
	<u>1,613,211 00</u>
Surplus December 31.....	<u><u>\$578,557 00</u></u>

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PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

New York, N. Y.

[Incorporated, February 25, 1875: commenced business, August 10, 1875.]

President, CHARLES E. WILLARD. *Vice-President*, JOSEPH H. PARSONS.
Secretary, WILLIAM E. STEVENS. *Actuary*, CHAS. E. WILLARD.
Principal Office, 29 Broadway, NEW YORK CITY.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000 00
Amount of net or ledger assets December 31 of previous year.....	\$1,636,914 83

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without de- ductions for commissions or other expenses and excluding revivals after first year.....	\$451,266 47
From renewal premiums without deductions for commissions or other expenses.....	1,491,472 30
From dividends applied by policy-holders to pay running premiums.....	223,926 72
From surrender values applied by policy- holders to purchase paid-up insurance and annuities.....	3,021 29
Total.....	\$2,169,686 78
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business, \$987.86; re- newals \$10,685.58.....	11,673 44
Total premium income.....	\$2,158,013 34
From interest on mortgage loans.....	12,665 33
From interest on bonds and dividends on stocks.....	38,030 33
From interest on premium notes, loans or liens.....	599 31
From interest on other debts due the com- pany.....	10,476 70
From rents for use of company's property....	27,074 72
Total income.....	\$2,246,859 73
Total.....	\$3,883,774 56

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims.....	\$1,235,522 99
For matured endowments.....	268 75
Total.....	\$1,235,791 74
Deduct amount received from other companies for claims on policies of this company re- insured... ..	15,000 00
Total net amount actually paid for losses and matured endowments	\$1,220,791 74
d to annuitants.....	1,581 40
Dividends paid policy-holders in cash.....	36,759 78
Dividends applied by policy-holders to pay running premiums.....	223,926 72
Surrender values paid in cash.....	5,331 22
Surrender values applied by policy-holders to purchase paid-up insurance and annuities.	3,021 29
(Total paid policy holders \$1,491,412 15)	
Cash paid stockholder for interest or divi- dends	6,977 60
Cash paid for commissions and bonuses to agents (less commission on re-insurances) new policies, \$232,739.28; renewal policies, \$62,950.40.....	315,689 68
Cash paid for salaries and allowances for agencies, including managers, agents and clerks	17,777 75
Cash paid for medical examiners' fees, \$34,016.29; inspection of risks, \$879.90.....	34,896 19
Cash paid for salaries and all other compensa- tion of officers \$42,500.00; home office em- ployes, \$52,473.91.....	94,973 91
Taxes on new premiums, \$4,945.09; renewal premiums, \$16,348.41.....	21,293 50
Cash paid for taxes on real estate.....	2,817 21
Insurance Department fees and agents' licenses, \$4,613.93; municipal and state li- censes, \$2,906.90.....	7,520 83
Cash paid for rent.....	22,704 79
Cash paid for commuting renewal commissions	1,750 00
Cash paid for advertising, \$15,620.87; print- ing and stationery, \$12,590.63; postage, \$11,030.05.....	39,241 55

Cash paid for legal expenses, \$20,500.88; for furniture, etc., \$3,344.57.....	\$23,854 45
Cash paid for repairs and expenses (other than taxes) on real estate.....	9,807 09
Losses on sales of securities.....	13,508 08
All other items.....	24,380 42
Profit and loss, agents \$267.55; Traders bank stock \$5,750.00; depreciation on securities \$12,588.94.....	18,606 49
(Total miscellaneous expenses, \$655,799.54)	
Total disbursements.....	<u>\$2,147,211 69</u>
Balance.....	<u><u>\$1,736,562 87</u></u>

IV. ASSETS.

Cost of real estate, unincumbered and incumbered.....	\$241,384 28
Mortgage loans on real estate, first liens, and other than first liens.....	224,400 00
Loans secured by pledge of bonds, stocks, or other collaterals.....	75,000 00
Loans made to policy-holders on this company's policies assigned as collateral.....	20,300 41
Book value of bonds owned, excluding interest \$823,488.11; stocks, \$144,345.41.....	967,833 52
Cash in company's office, and in transit January 2, 1896, \$12,709.24; deposited in bank, \$128,068.53.....	140,777 77
Bills receivable, \$393.84; agents' debit balances, \$66,776.10.....	67,169 94
Total.....	<u>\$1,736,865 92</u>
Deduct agents' credit balances.....	303 05
Total net or ledger assets.....	<u><u>\$1,736,562 87</u></u>

OTHER ASSETS.

Interest due, \$1,715.00; and accrued, \$2,083.80 on mortgages.....	\$3,798 80
Interest due, \$2,160.00; and accrued, \$12,019.98 on bonds and stocks.....	14,179 98

PROVIDENT SAVINGS LIFE ASSURANCE SOC. 181

Interest accrued, on loans, on policies.....	\$453 89	
Interest accrued on other assets (deposits)...	390 83	
Rents due \$1,628.00; and accrued, \$5,481.50; on company's property or lease.....	7,109 50	
Total.....		\$25,933 00
Market value of real estate over cost.....		15,000 00

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$41,314 28	\$53,902 40	
Gross deferred premiums on policies in force December 31, 1895.....	60,051 87	156,937 14	
Totals.....	\$101,366 15	\$210,839 54	
Deduct loading 30.24 per cent. on "new" and 31.58 per cent. on "renewals.".....	30,656 61	66,585 59	
Net amount of uncollected and deferred premiums.....	\$70,709 54	\$144,253 95	214,963 49

Aggregate ledger and other assets December 31..... \$1,992,459 36

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' debit balances.....	\$66,776 10	
Bills receivable.....	393 84	
Depreciation from above net or ledger assets to bring same to market value.....	11,103 86	
Total.....		78,273 80
Total admitted assets.....		\$1,914,185 56

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest..... **\$978,235 00**

Claims for death losses in process of adjustment or adjusted and not due.....	\$17,000 00	
Claims for death losses which have been reported and no proofs received.....	121,500 00	
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	54,286 00	
Total policy claims.....		\$192,700 86
Amount of premiums paid in advance.....		5,986 24
Amount due and accrued on account of salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees.....		23,434 17
Amount of reserve on policies cancelled upon which a surrender value may be demanded.....		382 67
Liabilities on policy-holders' account.....		\$1,200,824 08
Gross surplus.....		680,531 42
Capital stock paid up.....		100,000 00
Total.....		<u>\$1,981,355 50</u>

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	781	\$1,696,135	584	\$898,584
New policies issued.....	1,048	2,539,558	184	267,150
Old policies revived.....	8	23,500	7	7,000
Old policies increased.....	1	7,640		
Totals.....	1,838	\$4,266,833	775	\$1,172,734
Deduct policies ceased to be in force:				
By death.....	13	\$27,000		
By maturity.....			1	\$250
By surrender.....	18	26,500	24	23,350
By lapse.....	3	454,700	71	94,000
By change and decrease.....	99	20,820	3	4,000
Not taken.....	160	442,000	31	41,000
Total terminated.....	393	\$971,020	130	\$162,600
Net Nos. and Amounts in force at the end of the year.....	1,445	\$3,295,813	645	\$1,010,134

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	24,290	\$81,430,319	25,655	\$84,025,038
New policies issued.....	6,497	19,921,281	7,729	22,727,989
Old policies revived.....	103	382,000	118	412,500
Old policies increased.....	19	43,049	20	50,689
Totals.....	30,909	\$110,776,649	33,522	\$107,216,216
Deduct policies ceased to be in force:				
By death.....	328	\$1,231,723	341	\$1,258,723
By maturity.....			1	50
By expiry.....	5,229	16,314,685	5,229	16,314,685
By surrender.....	956	4,220,000	998	4,269,850
By lapse.....	30	86,000	300	634,700
By change and decrease.....	12	304,072	18	328,892
Not taken.....	7,402	211,195	931	2,594,195
Total terminated.....	7,295	\$24,267,675	7,818	\$25,401,295
Net Nos. and Amounts in force at the end of the year.....	23,614	\$77,508,974	25,704	\$81,814,921
Policies re-insured.....	140	\$679,500	140	\$679,500

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No, except as to cash received Jan. 2, 1896, in transit Dec. 31, 1895, and policies under December applications.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. None.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Both mutual and proprietary.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. Int. at 7 per cent. with surplus from non-participating policies.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	653	\$1,672,000
Number and amount of policies on the lives of citizens issued during the year.....	127	279,500
Total.....	780	\$1,951,500
Deduct number and amount which have ceased to be in force during the year.....	116	285,500
Total number and amount of policies in force Dec. 31, 1895.....	664	\$1,656,000
Amount of losses and claims on policies unpaid December 31 of previous year.....	1	\$3,000
Amount of losses and claims on policies incurred during the year...	11	37,000
Total.....	12	\$40,000
Amount of losses and claims on policies settled during the year, in cash.....	9	34,000

Gross premiums collected or secured during the year: Cash \$39,791 01

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested; and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.	INSURANCE IN FORCE.		Net value state standard	All other liabilities.
				No. of policies.	Amount.		
Canada.....	Montreal City 4 per cent., Bonds.....	\$41,000	\$44,690	1	\$3,583,397	\$59,187	\$1,000
	Quebec Gov't Bonds..	13,500	14,580				
Virginia.....	Richmond City Bonds Reg.....	10,000	10,100	211	\$ 462,155	6,082	.....

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894.....	\$826,251 32
Credits:—4 per cent. actuaries' table.	
Margins or loading in excess of table of mortality, (estimate.)	711,234 00
Net tabular cost of insurance, (estimate).....	1,306,113 00
Interest, rents, dividends, and discounts.....	88,846 39
Increase in assets, (estimate).....	5,420 31
Other income including "profit and loss" items.....	None
Gain on compromised and resisted claims.....	25,089 01

Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims.....	None
Reserve on policies lapsed, surrendered and purchased upon which less than three annual payments were made.....	\$22,580 31
Reserve on policies lapsed, surrendered and purchased upon which more than two annual payments were made.....	9,021 69
Total.....	<u>\$2,994,556 03</u>
Debits:—4 per cent.—table.	
Dividends paid policy-holders.....	\$260,686 50
Death claims incurred, including annuity payments, less reserve on same.....	1,232,428 00
Expense of management.....	623,684 97
Decrease in assets, including unadmitted....	None
Other disbursements, including "profit and loss" items.....	32,114 57
Interest required to maintain reserve, estimate.....	32,114 51
Notes voided by lapse.....	None
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	24,643 55
For surrendered and purchased policies upon which less than three annual payments were made, viz.:	
Allowed as cash surrenders..	\$225 16
Reserve required in granting extended insurance.....	None
Reserve required in granting paid-up insurance	None
	<u>225 16</u>
For surrendered and purchased policies upon which more than two annual payments were made, viz.:	
Allowed as cash surrenders..	\$5,106 06
Reserve required in granting extended insurance.....	2,380 05
Reserve required in granting paid-up insurance.....	641 24
	<u>8,127 35</u>
Total debits.....	<u>2,214,024 61</u>
Surplus December 31, 1895.....	<u><u>\$780,531 42</u></u>

PRUDENTIAL INSURANCE COMPANY OF AMERICA,

Newark, New Jersey.

[Incorporated 1873; commenced business 1876.]

President, JOHN F. DRYDEN.*Vice-President*, LESLIE D. WARD.*Secretary*, FORREST F. DRYDEN.*Actuary*, JOHN B. LUNGER.*Principal Office*, NEWARK, N. J.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$2,000,000 00
Amount of net or ledger assets December 31 of previous year	\$12,582,852 88

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.....	\$1,840,113 65
From renewal premiums without deductions for commissions or other expenses.....	10,012,060 36
From dividends applied by policy-holders to pay running premiums.....	903 77
From dividends applied by policy-holders to purchase paid-up additions and annuities..	1,377 35
From surrender values applied by policy-holders to pay running premiums, new policies, \$216.02; renewals, \$297.07.....	513 09
From surrender values applied by policy-holders to purchase paid-up insurance and annuities.....	35,449 88
Consideration for annual and weekly annuities, other than matured instalment policies.....	6,659 90
Total.....	\$11,897,078 00
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business, \$2,229.08; renewals, \$2,082.29.....	4,311 37
Total premium income.....	\$11,892,766 63
From interest upon mortgage loans.....	299,720 43

From interest on bonds and dividends on stocks.....	\$231,103 62
From interest on premium notes, loans or liens.....	2,283 70
From interest on other debts due the company.....	4,253 90
From rents for use of company's property, including \$49,900.00 for company's own occupancy.....	141,982 18
Profit on sales of real estate, \$686.32; securities, \$12,741.65.....	13,427 97
Total income.....	<u>\$12,585,538 43</u>
Total.....	<u>\$25,168,391 31</u>

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$3,846,428.71; additions, \$225.00.....	\$3,846,653 71
For claims on instalment policies.....	100 00
Total net amount actually paid for losses	<u>\$3,846,753 71</u>
Paid to annuitants.....	2,182 65
Premium notes, loans and liens voided by lapse.....	11,737 63
Dividends paid policy-holders in cash.....	10,655 98
Dividends applied by policy-holders to pay running premiums.....	903 77
Dividends applied by policy-holders to purchase paid-up additions and annuities.....	1,377 35
Surrender values paid in cash.....	5,917 03
Surrender values applied by policy-holders to pay running premiums.....	513 09
Surrender values applied by policy-holders to purchase paid-up insurance and annuities..	35,449 88
(Total paid policy-holders, \$3,915,491.09)	
Cash paid stockholders for interest or dividends.....	200,000 00
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$1,327,292.35; renewal policies, \$1,387,238.76; on annuities, \$250.00.....	2,714,781 11
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	1,616,316 64

Cash paid for medical examiners' fees, \$227,085.25; inspection of risks, \$18,987.98..	\$246,073 23
Cash paid for salaries and all other compensa- tion of officers and home office employees...	497,214 93
Taxes on premiums, \$127,614.49; surplus, \$29,158.71.....	156,773 20
Cash paid for taxes on real estate	27,636 20
Insurance Department fees and agents' li- censes, \$4,913.51; municipal and state li- censes, \$6,093.74.....	11,007 25
Cash paid for rent.....	77,379 99
Cash paid for commuting renewal commis- sions.....	6,419 82
Cash paid for advertising, \$104,432.87; print- ing and stationery, \$73,359.34; postage, \$35,286.03.....	213,078 24
Cash paid for legal expenses, \$28,680.57; for furniture, etc., \$21,718.73.....	50,409 30
Cash paid for repairs and expenses (other than taxes) on real estate.....	74,807 49
All other items, viz : Law library, \$462.85; appraising fees, \$568.33; sundry office ex- penses, \$34,457.01; sundry agency expenses, \$2,027.44.....	37,515 63
(Total miscellaneous expenses, \$5,929,413.03)	
Total disbursements.....	<u>\$9,844,904 12</u>
Balance.....	<u><u>\$15,323,487 19</u></u>

IV. ASSETS.

Cost of real estate, unincumbered.....	\$2,640,562 16
Mortgage loans on real estate, first liens.....	7,166,767 08
Loans made to policy-holders on this com- pany's policies assigned as collateral.....	46,926 22
Premium notes on policies in force.....	10,987 55
Cost of bonds owned, excluding interest.....	4,652,164 85
Cash in company's office, \$10,271.87; de- posited in bank, \$795,807.46.....	806,079 33
Total net or ledger assets.....	<u>\$15,323,487 19</u>

OTHER ASSETS.

Interest due \$49,923.16; and accrued, \$66,084.83 on mortgages.....	\$116,007 99
Interest accrued on bonds and stocks.....	48,023 18
Interest accrued on collateral loans.....	1,209 81
Interest accrued on premium notes, loans or liens	313 77
Rents due, \$7,008.33; and accrued, \$5,575.84 on company's property or lease.....	12,584 17
Total.....	\$178,138 92

	INDUSTRIAL BRANCH.		ORDINARY BRANCH.	
	New busi- ness.	Re- newals.	New business.	Renewals.
Gross premiums due and unreported on policies in force Dec. 31, 1895.....	\$5,324 80	\$43,464 57	\$39,571 51	\$16,603 45
Deduct for collection: Ind. Branch, new 100 per cent.. ren. 30 per cent.; Ord. Branch, new 60 per cent., ren. 7½ per cent.....	5,324 80	13,039 37	23,742 91	1,245 26
Net amount of premi- ums due and unre- ported.....		\$30,425 20	\$15,828 60	\$15,358 19
Gross deferred premiums on policies in force Dec. 31, 1895.....			\$230,493 79	\$143,209 93
Deduct for collection: New business 60 per cent.; re- newals 7½ per cent.....			138,296 27	10,740 74
Net amount of premi- ums deferred.....			\$92,197 52	\$132,469 19
Net amount of premi- ums uncollected and deferred.....		\$30,425 20	\$108,026 12	\$147,827 38
				286,278 70

Furniture, fixtures and safes, \$130,164.63; stationery, printed matter and supplies, \$7,754.04; law library, \$13,884.53	151,803 20
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Aggregate ledger and other assets December 31..... \$15,939,708 01

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Furniture, fixtures and safes.....	\$130,164 63
Law library	13,884 53
Supplies, printed matter and stationery.....	7,754 04
Depreciation from above net or ledger assets to bring same to market value.....	7,750 50
Total.....	159,553 70
Total admitted assets.....	\$15,780,154 31

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest.....		\$11,216,043
Same for reversionary additions.....		9,200
Same for annuities (including those in reduction of premiums).....		<u>12,325</u>
Total.....		\$11,237,568
Special reserve (difference between reserve on industrial policies by the N. Y. standard and by the Mass. standard).....		<u>1,094,844</u>
Net reserve.....		\$12,332,412 00
Present value of amounts not yet due on matured instalment policies (face, \$800.00).....		549 00
Claims for death losses in process of adjustment or adjusted and not due.....		\$17,157 34
Claims for death losses which have been reported and no proofs received.....		4,500 00
Claims for death losses and other policy claims resisted by the company, not yet outlawed.....		<u>34,452 90</u>
Total policy claims.....		56,110 24
Amount of unpaid dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		211 00
Amount of premiums paid in advance.....		3,362 52
Amount due and accrued on account of bonuses and medical fees.....		71,056 50
Amount of reserve on policies cancelled upon which a surrender value may be demanded.....		<u>6,616 00</u>
Liabilities on policy-holders' account.....		\$12,470,317 26
Gross divisible surplus.....		1,309,837 05
Capital stock paid up.....		<u>2,000,000 00</u>
Total.....		<u><u>\$15,780,154 31</u></u>
Surplus accumulated on deferred dividend policies, apportioned or not.....		\$27,908 73
Surplus accumulated on all other policies.....		<u>1,281,928 32</u>
Gross divisible surplus.....		\$1,309,837 05

VI. EXHIBIT—ORDINARY POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	15,290	\$17,709,392	2,281	\$2,386,535
New policies issued.....	20,519	22,277,420	2,338	2,330,751
Old policies revived.....	430	496,500	42	39,750
Old policies increased.....		55,292		22,374
Totals.....	36,239	\$40,541,604	4,661	\$4,779,410
Deduct policies ceased to be in force:				
By death.....	142	\$212,087	23	\$25,600
By surrender.....	151	184,187	25	40,600
By lapse.....	7,676	8,141,134	746	549,900
By change and decrease.....		112,157		10,478
Not taken.....	1,079	1,444,612	454	563,150
Total terminated.....	9,048	\$10,094,177	1,248	\$1,189,728
Net Nos. and Amounts in force at the end of the year.....	27,191	\$30,447,427	3,413	\$3,589,682
Policies re-insured.....	10	\$88,500	1	\$7,500

VI. EXHIBIT—ORDINARY POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVER-SIONARY ADDI-TIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year.....	181	\$398,289	\$10,511	17,752	\$20,504,727
New policies issued.....	172	472,000		23,029	25,080,171
Old policies revived.....	2	3,700		474	542,950
Old policies increased.....		3,000			80,666
Additions by dividends.....			2,493		2,493
Totals.....	355	\$876,989	\$13,004	41,255	\$46,211,007
Deduct policies ceased to be in force:					
By death.....			\$225	165	\$237,912
By expiry.....	15	\$19,500		15	19,500
By surrender.....	1	1,000	35	177	225,882
By lapse.....	45	143,337	222	8,467	8,834,583
By change and decrease.....		23,728			146,383
Not taken.....	5	23,000		1,538	2,030,762
Total terminated.....	66	\$210,565	\$482	10,362	\$11,494,952
Net Nos. and Amounts in force at the end of the year.....	289	\$666,424	\$12,522	30,893	\$34,716,055
Policies re-insured.....	13	\$72,500		24	\$168,500

VII. EXHIBIT OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	2,256,272	\$275,807,637	16,299	\$3,986,016
New policies issued.....	1,003,827	133,657,627	13,446	3,792,230
Old policies revived.....	48,565	6,304,870	363	83,857
Old policies increased.....		5,523,286		22,374
Totals.....	3,308,664	\$421,298,420	30,108	\$7,884,477
Deduct policies ceased to be in force:				
By death.....	39,921	\$4,474,483	232	\$46,251
By surrender.....	151	184,187	25	40,600
By lapse.....	924,264	117,776,953	13,882	2,325,525
By change and decrease.....		112,157		10,478
Not taken.....	1,079	1,444,612	454	563,150
Total terminated.....	965,415	\$123,992,392	14,593	\$2,986,004
Net Nos. and Amounts in force at the end of the year.....	2,343,249	\$297,306,028	15,515	\$4,898,473
Policies re-insured.....	10	\$88,500	1	\$7,500

VII. EXHIBIT OF POLICIES—ORDINARY AND INDUSTRIAL COMBINED.—Con.

CLASSIFICATION.	ALL OTHER POLICIES.		REVER- SIONARY ADDI- TIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year.....	1,195	\$541,490	\$10,511	2,273,776	\$240,345,654
New policies issued.....	1,986	681,924		1,019,259	138,131,781
Old policies revived.....	2	3,700		48,930	6,392,427
Old policies increased.....		3,326			5,553,986
Additions by dividends.....			2,493		2,493
Totals.....	3,183	\$1,230,440	\$13,004	3,341,955	\$430,426,341
Deduct policies ceased to be in force:					
By death.....	37	\$3,376	\$225	40,180	\$4,524,335
By expiry.....	186	114,200		186	114,200
By surrender.....	1	1,000	35	177	225,822
By lapse.....	48	143,380	222	938,194	120,246,080
By change and decrease.....		23,728			146,363
Not taken.....	41	31,624		1,574	2,089,386
Total terminated.....	313	\$317,308	\$482	980,321	\$127,296,186
Net Nos. and Amounts in force at the end of the year.....	2,870	\$913,132	\$12,522	2,361,634	\$303,130,155
Policies re-insured.....	13	\$72,500		24	\$168,500

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On renewal premiums company loans on ordinary policies from 50 to 90 per cent. of reserve according to form and years in force.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mixed.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. Not limited.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	15,643	\$2,210,959 00
Number and amount of policies on the lives of citizens issued during the year.....	12,835	1,887,614 00
Total.....	28,478	\$4,098,573 00
Deduct number and amount which have ceased to be in force during the year.....	11,413	1,550,974 00
Total number and amount of policies in force Dec. 31, 1895....	17,065	\$2,547,599 00
Amount of losses and claims on policies unpaid December 31 of previous year.....	1	\$1,000 00
Amount of losses and claims on policies incurred during the year.....	203	17,661 57
Total.....	204	\$18,661 57
Amount of losses and claims on policies settled during the year, in cash.....	204	18,661 57

Gross premiums collected or secured during the year:

Cash, \$87,465.16; notes or credits, \$184.53; total..... \$87,649 69

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$7,189 91	
Received during the year on old policies.....	7,656 41	
Restored by revival of policies.....	487 11	
Total.....		\$15,333 43

Deductions during the year, as follows:

Used in payment of losses and claims.....	\$48 76	
Used in purchase of surrendered policies...	927 06	
Voided by lapse.....	1,598 44	
Used in payment of dividends to policy-holders.....	830 32	
Redeemed by maker in cash.....	941 30	
Total reduction of premium note account.....		\$4,345 88
Balance, note assets at end of the year		<u>\$10,987 55</u>

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894	\$2,941,777 24	
Credits:—4 per cent. actuaries' table.		
Margins or loading in excess of table of mortality.....	6,881,859 80	
Net tabular cost of insurance.....	2,025,949 00	
Interest, rents, dividends and discounts.....	679,343 83	
Increase in assets.....	13,427 97	
Other income including "profit and loss" items.....	None	
Gain on compromised and resisted claims.....	34,789 39	
Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims.....	None	
Reserve on policies lapsed, surrendered and purchased upon which less than three annual payments were made.....	566,131 81	
Reserve on policies lapsed, surrendered, and purchased upon which more than two annual payments were made.....	352,358 63	
Total.....	\$13,494,737 67	
Debits:—4 per cent. actuaries' table.		
Dividends paid policy-holders.....	\$12,937 10	
Death claims incurred, including annuity payments, less reserve on same.....	3,669,142 39	
Expense of management.....	5,929,413 03	
Decrease in assets, including unadmitted....	7,750 50	
Other disbursements, including "profit and loss" items.....	None	
Interest required to maintain reserve	447,893 92	
Notes voided by lapse.....	1,598 44	
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	62,547 61	

For surrendered and purchased policies upon
which less than three annual payments
were made, viz.:

Allowed as cash surrenders	\$4,244 83	
Reserve required in granting ex- tended insurance.....	None	
Reserve required in granting paid-up insurance.....	1,056 48	
		\$5,301 31

For surrendered and purchased policies upon
which more than two annual payments
were made, viz.:

Allowed as cash surrenders	\$13,922 92	
Reserve required in granting ex- tended insurance.....	1,322 14	
Reserve required in granting paid-up insurance.....	33,071 26	
		48,316 32

Total debits.....\$10,184,900 62

Surplus December 31, 1895.....\$3,309,837 05

TRAVELERS LIFE INSURANCE COMPANY,

Hartford, Connecticut.

[Incorporated June 17, 1863; commenced business July 1, 1866.]

President, JAMES G. BATTERSON.*Vice-President*, GUSTAVUS F. DAVIS.*Secretary*, RODNEY DENNIS.*Actuary*, GEORGE ELLIS.*Principal Office*, HARTFORD, CONN.

Amount of net or ledger assets December 31
of previous year. \$15,068,536 24

II. INCOME DURING THE YEAR 1895.

From premiums on new policies, without deductions for commissions or other expenses and excluding revivals after first year	\$408,087 06
From renewal premiums, without deductions for commissions or other expenses.	1,947,708 92
From surrender values applied by policy-holders to pay running premiums, new policies, \$2,475.31; renewals, \$5,340.94	7,816 25
Consideration for annuities, other than matured instalment policies	25,560 41
Total	\$2,389,182 64
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business, \$23,105.58; renewals, \$82,417.77	105,523 35
Total premium income.	\$2,283,659 29
From interest upon mortgage loans.	268,329 07
From interest on bonds and dividends on stocks.	276,277 43
From interest on other debts due the company	117,247 74
From rents for use of company's property, including, \$15,000.00 for company's own occupancy.	65,908 64
From dividends and surrender values on re-insurances	8,232 35

Profit on sales of real estate	\$8,850 43	
From other sources, viz.: Profit and loss...	363 73	
		<hr/>
Total income.....		\$3,028,868 68
Total.....		<hr/> \$18,087,404 92

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims.....	\$589,420 04	
For matured endowments.....	116,755 00	
For claims on instalment policies.....	66,233 01	
		<hr/>
Total.....	\$772,408 05	
Deduct amount received from other companies for claims on policies of this company re-insured.....	53,000 00	
		<hr/>
Total net amount actually paid for losses and matured endowments.....	\$719,408 05	
Paid to annuitants.....	9,147 05	
Surrender values paid in cash.....	273,745 68	
Surrender values applied by policy-holders to pay running premiums.....	7,816 25	
(Total paid policy-holders, \$1,010,117.03)		
Cash paid stockholders for interest or dividends.....	100,000 00	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$178,096.82; renewal policies, \$95,215.05; on annuities, \$1,228.02	374,539 89	
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	47,416 29	
Cash paid for medical examiners' fees.....	20,187 70	
Cash paid for salaries and all other compensation of officers, \$12,000.00; home office employees, \$50,610.86.....	62,610 86	
Taxes on new premiums, \$3,873.34; renewal premiums, \$17,682.33; on reserves, \$3,047.38.	24,603 05	
Cash paid for taxes on real estate.....	23,818 03	
Insurance Department fees and agents' licenses, \$2,129.42; municipal and state licenses, \$2,080.15.....	4,209 57	

Cash paid for rent, including \$15,000.00 for company's own occupancy	\$17,156 77
Cash paid for advertising, \$21,629.76; printing and stationery, \$5,165.46; postage, \$6,285.33	33,080 55
Cash paid for legal expenses, \$5,107.75; for furniture, etc., \$5,546.85	10,654 60
Cash paid for repairs and expenses (other than taxes) on real estate	85,166 53
Losses on sales of securities	62,353 57
All other items, viz.: Exchange, \$6,730.70; express charges, \$537.79; expense, \$17,225.04; loss expense, \$1,775.97; traveling expenses, \$1,018.90	27,288 40
(Total miscellaneous expenses, \$793,085.81)	
Total disbursements	<u>\$1,903,202 84</u>
Balance	<u><u>\$16,294,202 08</u></u>

IV. ASSETS.

Cost of real estate, unincumbered	\$2,126,038 53
Mortgage loans on real estate	5,030,290 17
Loans secured by pledge of bonds, stocks, or other collaterals	668,563 11
Loans made to policy-holders on this company's policies assigned as collateral	758,419 31
Cost of bonds owned, excluding interest, \$4,753,960.15; stocks, \$1,791,666.31	6,545,626 46
Cash in company's office, \$1,655.75; deposited in bank, \$1,119,940.05	1,124,595 80
Bills receivable, \$22,107.15; agents debit balances, \$14,482.34	36,589 49
Suspense account	<u>4,079 21</u>
Total net or ledger assets	\$16,294,202 08

OTHER ASSETS.

Interest accrued on mortgages	\$91,061 23
Interest accrued on bonds and stocks	62,990 27
Interest accrued on collateral loans	<u>7,325 86</u>
Total	\$161,377 36

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$90,244 98	\$227,480 68	
Gross deferred premiums on policies in force December 31, 1895.....	60,891 49	258,749 05	
Totals	\$151,136 47	\$486,229 73	
Deduct cost of collection, 45 per cent. on "new" and 5 per cent. on "renewals"	68,011 41	24,311 49	
Net amount of uncollected and deferred premiums	\$83,125 06	\$461,918 24	\$545,043 30

Aggregate ledger and other assets December 31..... \$17,000,622 74

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' debit balances, \$14,482.34; suspense account, \$4,079.21.....	\$18,561 55	
Bills receivable.....	22,107 15	
Depreciation from above net or ledger assets to bring same to market value, stocks and bonds, \$318,918.89; real estate, \$400,319.88.	719,238 77	
Total		759,907 47
Total admitted assets.....	\$16,240,715 27	

V. LIABILITIES.

Reserve for indemnity contracts	\$5,000 00	
Net present value of all the outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest.....	14,612,916 00	
Same for annuities (including those in reduction of premiums).....	75,768 00	
Total.....	\$14,693,684 00	
Deduct net value of risks of this company re-insured in other solvent companies	262,574 00	
Net reserve.....	\$14,431,110 00	

Present value of amounts not yet due on matured instalment policies (face, \$454,227.00).....	\$330,990 00
Claims for matured endowments due and unpaid.....	\$4,967 00
Claims for death losses in process of adjustment or adjusted and not due	55,034 01
Claims for death losses and other policy claims resisted by the company, not yet outlawed	37,537 60
Total policy claims.....	97,538 61
Amount of premiums paid in advance	14,977 62
Liabilities on policy-holders' account.....	\$14,874,516 23
Gross divisible surplus.....	1,366,199 04
Total.....	\$16,240,715 27

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	20,414	\$56,950,278	8,284	\$20,695,628
New policies issued.....	3,555	11,434,158	1,072	2,830,068
Old policies revived.....	22	69,740	11	105,500
Old policies increased.....		54,025		1,875
Transfer.....	55	138,695	36	138,500
Totals.....	24,046	\$68,646,896	9,403	\$23,871,571
Deduct policies ceased to be in force:				
By death.....	237	\$901,728	60	\$119,388
By maturity.....			82	117,835
By surrender.....	242	577,637	191	473,988
By lapse.....	1,047	4,077,056	308	818,163
By change and decrease.....	141	662,480	52	247,323
Not taken.....	519	2,080,564	239	701,025
Transfer.....	379	1,127,795	185	539,600
Total terminated.....	2,565	\$9,427,210	1,117	\$3,017,442
Net Nos. and Amounts in force at the end of the year.....	21,481	\$9,219,686	8,286	\$20,854,129
Policies re-insured	242	\$2,143,765	56	\$446,896

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year	2,204	\$6,718,624	30,902	\$24,364,530
New policies issued	236	729,846	4,863	15,094,072
Old policies revived	3	97,500	36	272,740
Old policies increased				55,900
Transfer	538	1,586,500	629	1,863,695
Totals.....	2,981	\$9,132,470	36,430	\$101,650,937
Deduct policies ceased to be in force:				
By death.....	60	\$519,852	357	\$1,240,968
By maturity.....	1	2,500	83	120,455
By expiry.....	167	493,833	167	493,833
By surrender.....	54	193,900	487	1,245,495
By lapse.....	74	215,790	1,429	5,111,009
By change and decrease.....	16	74,519	209	1,284,302
Not taken.....	32	141,194	790	2,922,783
Transfer.....	94	209,539	658	1,876,934
Total terminated.....	496	\$1,851,127	4,180	\$14,295,779
Net Nos. and Amounts in force at the end of the year	2,483	7,281,343	32,250	\$7,355,158
Policies re-insured.....	34	\$344,000	332	\$2,934,661

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Except on a few policies of early issue.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. No notes.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Strictly proprietary.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. Not limited by charter.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1896.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	402	\$636,628 00
Number and amount of policies on the lives of citizens issued during the year.....	19	44,510 00
Total.....	421	\$681,138 00
Deduct number and amount which have ceased to be in force during the year.....	25	47,549 00
Total number and amount of policies in force Dec. 31, 1895.	396	\$633,589 00
Amount of losses and claims on policies unpaid December 31 of previous year.....	2	\$350 00
Amount of losses and claims on policies incurred during the year.....	6	7,059 11
Total.....	8	\$7,709 11
Amount of losses and claims on policies settled during the year in cash, \$6,709.11; by compromise, \$1,000.00	8	7,709 11

Gross premiums collected or secured during the year: Cash \$14,595 89

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year	\$1,247,692 97
Receipts from margins or loading on premiums during year, in excess of 4 per cent. actuaries' net premiums.....	212,721 97
Receipts from interest, rents, dividends and discounts.....	736,358 96
Tabular or expected mortality (4 per cent. actuaries' table of mortality)	791,847 00
Gain from sales of ledger assets, \$.....; from "other assets," less unadmitted \$.....	8,850 43
Reserve on policies lapsed, surrendered and purchased (4 per cent. actuaries' table of mortality).....	441,332 39
Total.....	\$3,438,803 72
Cost of conducting the business during the year, being total of "miscellaneous expenses"	\$730,732 24
Death losses incurred, less reserve on same...	469,011 19
Interest required to maintain reserve (4 per cent. actuaries' table of mortality).....	536,762 00
Dividends declared	None
Loss realized on ledger assets, \$.....; from "other assets," less unadmitted, \$....	62,353 57
Allowed for surrendered and purchased policies, including values given in exchange...	273,745 68
Total.....	2,072,604 68
Surplus December 31.....	\$1,366,199 04

UNION CENTRAL LIFE INSURANCE COMPANY,

Cincinnati, Ohio.

[Incorporated, 1867; commenced business, 1867.]

President, JOHN M. PATTISON.
*Secretary, E. P. MARSHALL.**Vice-President, R. S. RUST.*
Principal Office, CINCINNATI, OHIO.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000 00
Amount of net or ledger assets December 31 of previous year.....	\$12,152,032 00

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.....	\$623,817 50
From renewal premiums without deductions for commissions or other expenses.....	2,286,133 52
From dividends applied by policy-holders to pay running premiums.....	65,497 67
From dividends applied by policy-holders to purchase paid-up additions and annuities..	14,188 30
From surrender values applied by policy-holders to pay running premiums, new policies and renewals	5,918 30
From surrender values applied by policy-holders to purchase paid-up insurance and annuities	114,177 41
Consideration for annuities, other than matured instalment policies.....	1,000 00
Total.....	\$3,110,732 70
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business.....	4,060 00
Total premium income.....	\$3,106,672 70
From interest upon mortgage loans.....	715,103 45

From interest on bonds and dividends on stocks	\$400 00	
From interest on premium notes, loans or liens	48,084 84	
From interest on other debts due the company	79,222 55	
From rents for use of company's property, in- cluding \$5,000.00 for company's own occu- pancy	6,642 20	
Total income.....		\$3,956,135 74
Total.....		\$16,108,167 74

III. DISBURSEMENTS DURING THE YEAR 1885.

Paid for death claims, \$605,641.34; additions, \$933.83.....	\$606,575 17	
For matured endowments, \$104,109.00; addi- tions, \$582.77.....	104,691 77	
Total net amount actually paid for losses and matured endowments.....	\$711,266 94	
Paid to annuitants.....	2,033 58	
Premium notes voided by lapse.....	176,156 37	
Dividends paid policy-holders in cash	54,460 55	
Dividends applied by policy-holders to pay running premiums.....	65,497 67	
Dividends applied by policy-holders to pur- chase paid-up additions and annuities....	14,188 30	
Surrender values paid in cash.....	88,578 85	
Surrender values applied by policy-holders to pay running premiums.....	5,918 30	
Surrender values applied by policy-holders to purchase paid up insurance and an- nuities.....	114,177 41	
(Total paid policy-holders \$1,232,277.97)		
Cash paid stockholders for interest or divi- dends	10,000 00	
Cash paid for commission and bonuses to agents (less commission on re-insurances) new policies, \$299,000.33; renewal policies, \$144,404.05; on annuities, \$50.00.....	443,454 38	
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	55,413 69	
Cash paid for medical examiners' fees.....	46,266 00	
Cash paid for salaries and all other compen- sation of officers, \$35,800.00; home office employees, \$53,251.41.....	89,051 41	

Taxes on new premiums and on renewal premiums, \$35,224.84; on investments other than real estate, \$360.89; on reserves, \$818.26.....	\$36,403 99
Cash paid for taxes on real estate.....	4,929 06
Insurance Department fees and agents', municipal and state licenses.....	7,591 74
Cash paid for rent, including \$5,000.00 for company's own occupancy.....	26,340 66
Cash paid for commuting renewal commissions.....	2,615 05
Cash paid for advertising, \$5,598.68; printing and stationery, \$24,361.65; postage, \$7,637.01.....	37,597 34
Cash paid for legal expenses, \$10,769.71; for furniture, etc., \$3,979.02.....	14,748 73
Cash paid for repairs and expenses (other than taxes) on real estate.....	9,147 38
Losses on sales of real estate.....	5,371 30
All other items, viz.: Accounts charged to profit and loss.....	24,126 56
Traveling expense.....	19,408 21
General expense.....	37,729 17
Loan expense.....	64,303 71
(Total miscellaneous expenses, \$934,498.38)	
Total disbursements.....	\$2,166,776 35
Balance.....	<u>\$13,941,391 39</u>

IV. ASSETS.

Cost of real estate unincumbered and incumbered.....	\$441,417 60
Mortgage loans on real estate, first liens and other than first liens.....	11,028,702 46
Loans made to policy-holders on this company's policies assigned as collateral.....	1,394,602 55
Premium notes on policies in force, of which \$116,269.78 is for first year's premiums.....	772,417 43
Par value of bonds owned.....	10,000 00
Cash in company's office, \$1,630.99; deposited in bank, \$79,485.37.....	81,116 36
Bills receivable, \$68,864.89; agents' debit balances, \$129,270.10; furniture, \$150.00.....	213,134 99
Total net or ledger assets.....	<u>\$13,941,391 39</u>

OTHER ASSETS.

Interest due, \$97,913.01; and accrued, \$250,764.92 on mortgages.....	\$348,677 93
Interest due, \$1,888.23; and accrued, \$51,806.79 on collateral loans.....	53,695 02
Interest due and accrued on premium notes, loans or liens	20,734 56
Rents due and accrued on company's prop- erty or lease.....	<u>3,094 65</u>
Total.....	\$426,202 16
Market value of real estate over cost.	3,192 02
Market value (not including interest) of bonds and stocks over par.....	<u>1,050 00</u>

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$124,351 86	\$57,038 73	
Gross deferred premiums on policies in force December 31, 1895.....	22,069 28	47,777 91	
Totals.....	\$146,423 14	\$104,816 64	
Deduct cost of collection 42 per cent. on "new" and 6 per cent. on "renewals".....	61,497 72	6,289 00	
Net amount of uncollected and deferred premiums.....	\$84,925 42	\$98,527 64	183,453 06

Aggregate ledger and other assets December 31.....\$14,555,288 63

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Furniture, fixtures and safes.....	\$15,000 00
Agents' debit balances.....	129,270 10
Bills receivable.....	<u>68,864 89</u>
Total	213,134 99
Total admitted assets.....	<u><u>\$14,342,153 64</u></u>

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to the Actuaries' Table of Mortality, with four per cent. interest.....	\$12,395,857 00
Same for reversionary additions.	56,389 00

Same for annuities (including those in reduction of premiums).....	\$5,202 00	
Total.....	\$12,457,448 00	
Deduct net value of risks of this company re-insured in other solvent companies.....	2,769 00	
Net reserve.....	\$12,454,679 00	
Commissions due to agents on premium notes when paid.....	\$84,885 22	
Claims for matured endowments due and unpaid.....	500 00	
Claims for death losses in process of adjustment or adjusted and not due,.....	18,197 58	
Claims for death losses which have been reported and no proofs received.....	13,333 00	
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	27,500 00	
Total policy claims		59,530 58
Amount of unpaid dividends or other profits due and to become due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		5,282 74
Amount of premiums paid in advance		80,648 97
Liabilities on policy-holders' account	\$12,685,026 51	
Gross divisible surplus.....	1,657,127 13	
Capital stock paid up.....	\$100,000 00	
Total.....	\$14,342,153 64	

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	39,681	\$64,851,939	4,123	\$6,952,680
New policies issued.....	11,260	21,417,712	1,225	1,805,599
Old policies revived	451	814,852	40	72,400
Totals.....	51,392	\$87,084,503	5,388	\$8,830,689
Deduct policies ceased to be in force:				
By death.....	287	\$483,865	28	\$58,533
By maturity.....			25	43,540
By surrender.....	424	828,022	90	175,729
By lapse.....	5,023	8,570,755	315	475,425
By change and decrease.....	268	840,100	26	74,800
Not taken	1,719	3,513,709	299	542,858
Total terminated.....	7,721	\$14,236,451	788	\$1,370,885
Net Nos. and Amounts in force at the end of the year.....	43,671	\$72,848,052	4,605	\$7,459,804
Policies re-insured.....	4	\$100,000		

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVER-SIONARY ADDITIONS	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year.....	1,943	\$3,328,580	\$30,089	45,747	\$75,211,298
New policies issued.....	1,031	2,529,200		13,516	25,752,511
Old policies revived.....	8			499	900,282
Old policies increased.....		13,000			
Additions by dividends.....			23,244		23,244
Totals.....	2,982	\$5,868,780	\$103,333	59,762	\$101,887,305
Deduct policies ceased to be in force:			\$10,341		\$10,341
By death.....	14	\$44,000		329	598,398
By maturity.....				25	43,540
By expiry.....	231	366,150		231	366,150
By surrender.....	3	7,000		517	1,010,751
By lapse.....	717	1,221,700		6,065	10,287,880
By change and decrease.....	2	28,500		296	941,400
Not taken.....	181	354,000		2,199	4,410,567
Total terminated.....	1,148	\$2,019,350	\$10,341	9,652	\$17,637,027
Net Nos. and Amounts in force at the end of the year.....	1,834	\$3,849,430	\$92,992	50,110	\$84,250,278
Policies re-insured.....	4	\$90,000		8	\$180,000

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? All premiums payable in cash but custom is to accept short time premium notes in settlement of either first year or renewal premiums.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan? Answer. Mutual with capital stock.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. Only profits on stock policies in addition to interest on capital.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	846	\$1,398,139 00
Number and amount of policies on the lives of citizens issued during the year.....	304	531,839 00
Total.....	1,150	\$1,929,978 00
Deduct number and amount which have ceased to be in force during the year.....	148	240,500 00
Total number and amount of policies in force Dec. 31, 1895.	1,002	\$1,689,478 00
Amount of losses and claims on policies incurred during the year	2	\$2,000 00
Amount of losses and claims on policies settled during the year in cash.....	2	\$2,000 00

Gross premiums collected or secured during the year..... \$57,333 57

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested; and the liabilities (including therein reserve and policy claims in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.
Virginia	U. S. 5 per cent. Bonds..	\$10,000	\$11,000

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year	\$726,758 27
Received during the year on new policies, \$262,458.21; on old policies, \$977,823.33.....	1,240,281 54
Total.....	\$1,967,039 81
Deductions during the year, as follows:	
Used in payment of losses and claims.....	\$9,852 86
Used in purchase of surrender policies.....	21,136 62
Voided by lapse.....	176,156 37
Used in payment of dividends to policy-holders.....	6,494 28
Redeemed by maker in cash.....	980,982 25
Total reduction of premium note account.....	1,194,622 38
Balance, note assets at end of the year...	\$772,417 43

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894.....	\$1,374,486 06
Credits:—4 per cent. actuaries' table:	
Margins or loading in excess of table of mortality (estimated)	717,918 13
Net tabular cost of insurance (estimated).....	682,464 10
Interest, rents, dividends and discounts	849,463 04
Increase in assets less increase in unadmitted assets.....	30,724 84
Other income including "profit and loss items".....	None
Gain on compromised and resisted claims.....	None
Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims.....	None
Reserve on policies lapsed, less reserve on revived policies surrendered and purchased upon which more than three annual payments were made.....	480,841 32
Total	\$4,135,897 49
Debits:—4 per cent. actuaries' table:	
Dividends paid policyholders.....	\$134,146 52
Death claims incurred, including annuity payments, less reserve on same.....	477,724 87
Expense of management	846,075 73
Decrease in assets, including unadmitted....	None
Other disbursements, including "profit and loss" items.....	88,422 65
Interest required to maintain reserve	469,009 50
Notes voided by lapse	176,156 37
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	78,560 16
For surrendered and purchased policies:	
Allowed as cash surrenders.....	\$94,497 15
Reserve required in granting ex- tended insurance.....	37,497 93
Reserve required in granting paid- up insurance.....	76,679 48
	208,674 56
For surrendered and purchased policies upon which more than two annual payments were made, viz.:	
Allowed as cash surrenders.....	
Reserve required in granting ex- tended insurance.....	
Reserve required in granting paid-up insurance.....	
Total debits.....	2,478,770 36
Surplus December 31, 1895.....	\$1,657,127 13

UNION MUTUAL LIFE INSURANCE COMPANY,

Portland, Maine.

[Incorporated July 17, 1848; commenced business Oct. 1, 1849.]

President, FRED E. RICHARDS.*Vice-President*, ARTHUR L. BATES.*Secretary*, J. FRANK LANG.*Actuary*, SAMUEL S. BOYDEN.*Principal Office*, PORTLAND, MAINE.

Amount of net or ledger assets December 31 of previous year \$6,296,453 00

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses excluding revivals after first year.....	\$209,908 99
From renewal premiums without deductions for commissions or other expenses.....	780,612 22
From dividends applied by policy-holders to pay running premiums.....	8,479 01
From dividends applied by policy-holders to purchase paid-up additions and annuities..	17,466 94
From surrender values applied by policy-holders to pay running premiums, new policies, and renewals	3,742 61
From surrender values applied by policy-holders to purchase paid-up insurance and annuities	21,704 88
Consideration for annuities, other than matured instalment policies.....	1,100 00
Total.....	\$1,043,018 65
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business, \$275.57; renewals, \$2,502.31.....	2,777 88
Total premium income.....	\$1,040,240 77
From interest upon mortgage loans.....	79,936 31
From interest on bonds and dividends on stocks.....	136,367 86
From interest on premium notes, loans or liens	14,117 54
From interest on other debts due the company	32,736 88
From discount on claims paid in advance....	579 00

From rents for use of company's property, including \$5,000.00 for company's own occupancy.....	\$23,115 87	
Profit on sales of real estate.....	25,983 17	
From all other sources.....	635 98	
Total income.....		\$1,353,713 38
Total.....		\$7,650,166 38

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$488,859.24; additions, \$4,759.60.....	\$489,618 84	
For matured discounted endowments, \$132,955.33; additions, \$5,325.24.....	138,280 77	
For claims on instalment policies, \$130.00; additions, \$9.15.....	139 15	
Total net amount actually paid for losses and matured discounted endowments	\$628,038 76	
Paid to annuitants.....	406 59	
Premium notes, less restored, voided by lapse, including \$10,768.94 of short time notes...	11,527 94	
Collateral loans, notes voided by lapse.....	600 00	
Dividends paid policy-holders in cash.....	5,126 35	
Dividends applied by policy-holders to pay running premiums.....	8,479 01	
Dividends applied by policy-holders to purchase paid-up additions and annuities.....	17,466 94	
Surrender values paid in cash.....	41,203 21	
Surrender values applied by policy-holders to pay running premiums.....	3,742 61	
Surrender values applied by policy-holders to purchase paid-up insurance and annuities. (Total paid policy-holders, \$738,296.29)	21,704 88	
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$137,077.34; renewal policies \$36,989.46.....	174,066 80	
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	74,053 47	
Cash paid for medical examiners' fees.....	26,604 55	
Cash paid for salaries and all other compensation of officers, \$24,500.00; home office employees, \$29,945.48.....	54,445 48	

Taxes on new premiums, \$3,206.59; renewal premiums, \$7,888.86; on reserves, \$3,011.52	\$14,106 97
Cash paid for taxes on real estate.....	8,086 46
Insurance Department fees, and agents' licenses, \$5,189.29; municipal and state licenses, \$2,336.88.....	7,526 17
Cash paid for rent, including \$5,000.00 for company's own occupancy	16,530 67
Cash paid for commuting renewal commissions.....	2,787 72
Cash paid for advertising, \$5,767.69; printing and stationery, \$11,174.13; postage, \$3,782.58.....	20,724 40
Cash paid for legal expenses, \$7,503.61; for furniture, etc., \$954.23.....	8,457 84
Cash paid for repairs and expenses (other than taxes) on real estate.....	13,319 72
Losses on sales of real estate	2,197 30
All other items, viz.: Traveling expenses, \$2,296.98; miscellaneous expenses, \$13,166.58	15,463 58
(Total miscellaneous expenses, \$438,371.11)	
Total disbursements.....	<u>\$1,176,667 40</u>
Balance	<u><u>\$6,473,498 98</u></u>

IV. ASSETS.

Real estate unincumbered and incumbered...	\$799,151 39
Mortgage loans on real estate, first liens and other than first liens	1,394,808 33
Loans secured by pledge of bonds, stocks, or other collaterals.....	653,557 96
Loans made to policy-holders on this company's policies assigned as collateral.....	17,850 00
Premium notes on policies in force, including \$31,185.85 in short time notes taken in settlement of premiums.....	244,227 85
Cost of bonds owned, excluding interest	3,252,264 63
Cash in company's office, \$479.49; deposited in bank, \$94,501.19.....	94,980 68
Bills receivable, \$8,856.20; agents' and other ledger (net) debit balances, \$6,965.53.....	15,821 73
Cash in transit December 31, 1895 (since received).....	836 41
Total net or ledger assets.....	<u>\$6,473,498 98</u>

OTHER ASSETS.

Interest due, \$3,297.90 and accrued, \$23,232.84 on mortgages	\$26,530 74	
Interest accrued on bonds and stocks.....	36,914 81	
Interest accrued on collateral loans.....	2,714 05	
Interest due, \$3,026.16; and accrued \$4,928.99 on premium notes, loans or liens	7,955 15	
Interest due, \$507.38; and accrued, \$629.23 on other assets.....	1,136 61	
Rents accrued on company's property or lease	2,098 48	
Total		\$77,349 84
Market value (not including interest) of bonds and stocks over cost.....		71,755 75

	New business.	Renewals.	
Gross premiums due and unreported on pol- icies in force December 31, 1895.....	\$49,097 32	\$83,306 81	
Gross deferred premiums on policies in force December 31, 1895.....	22,288 72	62,988 45	
Totals.....	\$71,386 04	\$146,295 26	
Deduct cost of collection, 20 per cent. on "new" and 20 per cent. on "renewals".....	14,277 21	29,259 05	
Net amount of uncollected and deferred pre- miums	\$57,108 83	\$117,036 21	174,145 04

Forborne premiums to be deducted in settlement of policy claims.....	641 44
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Aggregate ledger and other assets December 31..... \$6,797,391 05

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' and other ledger (net) debit balances	\$6,965 53
Bills receivable.....	8,856 20
Total.....	15,821 73
Total admitted assets	\$6,781,569 32

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with four per cent. interest.....	\$6,121,744 00
Same for reversionary additions.....	144,008 00
Same for annuities (including those in re- duction of premiums.....	2,643 00
Total.....	\$6,268,395 00
Deduct net value of risks of this company re- insured in other solvent companies.....	6,922 00
Net reserve.....	\$6,261,473 00

Present value of amounts not yet due on matured instalment policies (face, \$2,790.00)..	\$1,924 10	
Claims for matured endowments due and unpaid.....	8,315 96	
Claims for death losses in process of adjustment or adjusted and not due.....	55,675 32	
Claims of death losses which have been reported and no proofs received.....	27,917 25	
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	2,000 00	
Total policy claims.....		\$93,908 53
Amount of unpaid dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		3,235 72
Amount of premiums paid in advance.....		605 89
Amount of any other liability of the company, viz.: Unpaid bills, \$1,000.00; contingent reserve, \$130.26.....		1,130 26
Liabilities on policy-holders' account.....	\$6,362,277 50	
Gross divisible surplus.....	435,113 55	
Total.....		\$6,797,391 05
Surplus accumulated on deferred dividend policies, apportioned or not.....		\$155,900 00

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
Policies and additions in force at end of previous year.....	10,967	\$20,606,882	6,075	\$10,496,055
New policies issued.....	4,264	6,795,956	728	1,092,252
Old policies revived.....	41	54,000	8	9,000
Old policies transferred.....	8	13,500	29	17,844
Totals.....	15,280	\$27,470,338	6,838	\$11,615,151
Deduct policies ceased to be in force:				
By death.....	181	\$327,665	56	\$94,906
By maturity and discount.....			131	129,714
By surrender.....	119	274,283	92	182,000
By lapse.....	1,760	3,733,000	221	274,000
By transfer.....	9	20,000	8	15,000
By decrease.....		63,900		26,559
Not taken.....	593	1,164,400	128	232,000
Total terminated.....	2,665	\$5,583,248	636	\$954,177
By policies transferred to Maine, Missouri and Massachusetts N. F. Law Extensions.....	326	564,600	243	430,100
	2,991	\$6,147,848	879	\$1,384,277
Net Nos. and Amounts in force at the end of the year.....	12,289	\$21,322,490	5,959	\$10,230,874
* Net Nos. and Amounts in force at the end of the year.....	12,289	21,008,872	5,150	10,231,455
Policies re-insured.....	2	\$10,000	1	\$15,000

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVERSIONARY ADDITIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
Policies and additions in force at end of previous year.....	2,508	\$4,993,729	\$215,375 34	19,550	\$36,312,041
New policies issued.....				4,990	7,888,208
Old policies revived.....			128 93	49	84,129
Old policies increased.....		4,359			4,359
Old policies transferred.....				37	31,344
Additions by dividends.....			30,456 16		30,456
Mortuary additions to policies.....		75,611			75,611
	2,508	\$5,073,699	\$245,960 43	24,626	\$44,405,148
Add Pol's Transf'd to Me., Mo. and Mass. N. F. Law Extensions.....	569	994,700		569	994,700
	3,077	\$6,068,399	\$245,960 43	25,195	\$45,399,848
Deduct policies ceased to be in force:					
By death.....	38	\$73,400	\$5,805 55	278	\$501,575
By maturity and discount.....			5,065 65	131	134,780
By expiry, (term).....	347	658,478		347	658,478
By surrender.....	4	11,000	10,443 04	215	477,728
By lapse.....				1,961	4,007,000
By re-conversion.....			226 27		226
By transfer.....	20	27,500		37	62,500
By decrease.....		3,818			94,277
Not taken.....				721	1,368,400
Mortuary additions to policies.....		140,039			140,039
Total terminated.....	409	\$914,235	\$21,340 51	3,710	\$7,478,000
By Pol's Transf'd to Me., Mo. and Mass. N. F. Law Extensions.....				569	994,700
	409	\$914,235	\$21,340 51	4,279	\$8,467,700
Net Nos. and Amounts in force at the end of the year.....	2,668	\$5,154,164	\$224,619 92	20,916	\$36,932,148
* Net Nos. and Amounts in force at the end of the year.....	2,668	5,154,164	224,619 92	20,916	36,932,141
Policies re-insured.....	12	\$70,000		15	\$95,000 00

* With instalment policies entered for present value only.

Four annuity policies of \$479.91 annually, in force December 31, 1895.

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes, except for those policies included in contingent reserve.

What proportion of premiums on policies issued by the company may be taken in notes or other form of lien, on the policies? Answer. On first year's premiums, nothing; on renewal premiums usually about 40 per cent. on business issued prior to January, 1877.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mutual.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	216	\$353,164 26
Number and amount of policies on the lives of citizens issued during the year.....	95	134,819 96
Total.....	311	\$487,984 22
Deduct number and amount which have ceased to be in force during the year.....	84	175,917 65
Total number and amount of policies in force Dec. 31, 1895..	227	\$312,066 57
Amount of losses and claims on policies incurred during the year	4	\$7,115 06
Amount of losses and claims on policies settled during the year.	1	\$1,115 06

Gross premiums collected or secured during the year: Cash \$9,777 81

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested; and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.	INSURANCE IN FORCE.		Net value—state standard.	All other liabilities.
				No. of policies.	Amount.		
Virginia.....	City of Richmond, Va., 4 per cent.....	\$11,000	\$11,000	322	\$499,784 61	\$47,773	\$1,000
Canada.....	1895 Province of S. Ontario annuity Bonds, face value \$705,000, due from 1896 to 1932, \$11,000 payable semi-annually, present value.....		394,071	2,878	4,660,634 59	824,187	17,940
	Montreal harbor debentures 4 per cent Bonds.....	30,000	30,000	.....	.....	.....	.....
	Province New Brunswick 4 per cent Bonds.....	100,000	100,000	.....	.....	.....	.....

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$231,085 00	
Received during the year on new policies,	6,289 00	
Restored by revival of policies.....	92 00	
Total.....		\$237,466 00
Deductions during the year, as follows:		
Used in payment of losses and claims.....	\$16,213 00	
Used in purchase of surrendered policies...	2,526 00	
Voided by lapse.....	851 00	
Used in payment of dividends to policy-		
holders.....	3,572 00	
Redeemed by maker in cash.....	1,262 00	
Total reduction of premium note account.....		24,424 00
Balance, note assets at end of the year.....		<u>\$213,042 00</u>

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894.....	\$359,783 12	
Credits:—4 per cent. actuaries' table:		
Margins or loading in excess of table of mortality.....	252,011 90	
Net tabular cost of insurance.....	412,000 00	
Interest, rents, dividends, and discounts.....	286,853 46	
Increase in assets.....	32,182 06	
Other income including "profit and loss" items.....	28,597 85	
Gain on compromised and resisted claims.....	6,650 00	
Decrease in unpaid dividends, surrender value liability,		
advance premiums, unpaid bills, and other liabilities		
except reserve and policy claims.....	93 32	
Reserve on policies lapsed, surrendered and purchased		
upon which less than three annual payments were		
made.....	89,908 00	
Reserve on policies lapsed, surrendered and purchased		
upon which more than two annual payments were made..	199,474 00	
Total.....		\$1,667,553 71
Debits:—4 per cent. actuaries' table:		
Dividends paid policy holders.....	\$31,072 30	
Death claims incurred, including annuity		
payments, less reserve on same.....	303,863 86	
Expense of management.....	436,173 81	
Decrease in assets, including unadmitted....	23,581 94	

Other disbursements, including "profit and loss" items.....	\$32,007 87	
Interest required to maintain reserve.....	243,200 00	
Notes voided by lapse.....	12,127 94	
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	162 06	
Increase in reserve on extended insurance policies changed to annual premium policies.....	11,733 00	
For surrendered and purchased policies upon which less than three annual payments were made, viz.:		
Allowed as cash surrenders.....	\$167 46	
Reserve required in granting extended insurance.....	771 00	
Reserve required in granting paid up insurance	99 78	
		1,038 24
For surrender and purchased policies upon which more than two annual payments were made, viz.:		
Allowed as cash surrender.....	\$44,778 36	
Reserve required in granting extended insurance.....	70,256 00	
Reserve required in granting paid up insurance.....	21,605 10	
		136,639 46
Balance unaccounted for.....		839 68
Total debits.....	\$1,232,440 16	
Surplus December 31, 1895.....	\$435,113 55	

UNITED STATES LIFE INSURANCE COMPANY,

New York, N. Y.

[Incorporated February, 1850; commenced business March 4, 1850.]

*President, GEO. H. BURFORD.**Vice-President, NONE.**Secretary, C. P. FRALEIGH.**Actuary, WM. T. STANDEN.**Principal Office, 261, 262 & 263 Broadway, NEW YORK CITY.*

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$440,000 00
Amount of net or ledger assets December 31 of previous year.....	\$6,764,486 76

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.....	\$160,106 71
From renewal premiums without deductions for commissions or other expenses.....	910,882 43
From dividends applied by policy-holders to pay running premiums.....	5,315 50
From dividends applied by policy-holders to purchase paid-up additions and annuities..	11,725 35
From surrender values applied by policy-holders to pay running premiums, new policies.....	91 15
From surrender values applied by policy-holders to purchase paid-up insurance and annuities.....	59,344 10
Consideration for annuities, other than matured instalment policies.....	7,377 16
Total	\$1,154,842 40
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, new business, \$28.60; renewals, \$5,702.08.....	5,730 68
Total premium income.....	\$1,149,111 72

From interest upon mortgage loans.....	\$224,572 27
From interest on bonds and dividends on stocks.....	75,750 00
From interest on premium notes, loans or liens	15,878 86
From interest on other debts due the company	6,162 85
From rents for use of company's property....	12,614 92
From other sources, viz.: Balance profit and loss account less debits.....	3,741 03
Total income.....	<u>\$1,487,831 65</u>
Total.....	<u>\$8,252,318 41</u>

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$529,231.71; additions, \$11,702.23.....	\$540,933 94
For matured endowments, \$66,965.00; addi- tions, \$2,114.00.....	69,079 00
For claims on instalment policies.....	<u>1,300 00</u>
Total	\$611,312 94
Deduct amount received from other companies for claims on policies of this company re- insured.....	<u>5,000 00</u>
Total net amount actually paid for losses and matured endowments.....	\$606,312 94
Paid to annuitants.....	2,503 80
Premium notes voided by lapse.....	7,802 33
Dividends paid policy-holders in cash.....	13,340 00
Dividends applied by policy-holders to pay running premiums.....	5,315 50
Dividends applied by policy-holders to pur- chase paid-up additions and annuities.....	11,725 35
Surrender values paid in cash	58,377 73
Surrender values applied by policy-holders to pay running premiums.....	91 15
Surrender values applied by policy-holders to purchase paid-up insurance and annuities..	59,344 10
(Total paid policy-holders, \$764,812.90)	
Cash paid stockholders for interest 7 per cent. on capital stock	30,800 00
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$88,918.22; renewal policies, \$64,763.35; on annuities, \$1,644.19.....	155,325 76

Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	\$69,739 08
Cash paid for medical examiners' fees.....	16,361 50
Cash paid for salaries and all other compensation of officers, \$30,000.00; home office employees, \$25,451.86.....	55,451 86
Taxes on premiums, \$1,531.15; renewal premiums, \$6,111.20; on investments other than real estate, \$4,539.32; on reserve, \$1,271.78.....	13,453 45
Cash paid for taxes on real estate.....	3,262 93
Insurance Department fees and agents' licenses, \$2,186.74; municipal and state licenses, \$3,962.54.....	6,149 28
Cash paid for rent, for company's own occupancy.....	25,185 08
Cash paid for advertising, \$17,585.32; printing and stationery, \$6,003.35.....	23,588 67
Cash paid for legal expenses, \$10,279.24; for furniture, etc., \$1,459.48.....	11,738 72
Cash paid for repairs and expenses (other than taxes) on real estate.....	7,800 26
All other items, viz.: Exchange, postage and express, \$7,604.32; directors' fees, \$5,570.00; miscellaneous expenses, \$10,299.90; traveling expenses, \$2,147.06.....	25,621 28
(Total miscellaneous expenses, \$444,477.87)	
Total disbursements.....	<u>\$1,209,290 77</u>
Balance.....	<u><u>\$7,043,027 64</u></u>

IV. ASSETS.

Cost of real estate, unincumbered.....	\$228,404 30
Mortgage loans on real estate, first liens.....	4,639,650 00
Loans secured by pledge of bonds, stocks, or other collaterals.....	75,145 58
Loans made to policy-holders on this company's policies assigned as collateral.....	307,536 39
Cost of bonds owned, excluding interest	1,633,290 51
Cash in company's office, \$1,728.45; deposited in bank, \$131,399.66.....	133,128 11
Bills receivable, \$10,349.48; agents' debit balances, \$15,523.27.....	<u>25,872 75</u>
Total net or ledger assets.....	<u>\$7,043,027 64</u>

OTHER ASSETS.

Interest due, \$2,050.00; and accrued, \$43,502.90 on mortgages.....	\$45,552 90
Interest accrued on bonds and stocks.....	22,235 85
Interest accrued on collateral loans	2,029 46
Interest due, \$4,899.69; and accrued \$9,387.60 on premium notes, loans or liens.....	14,287 29
Interest accrued on other assets.....	429 16
Total.....	\$84,534 66
Market value of real estate over cost.....	13,295 70
Market value (not including interest) of bonds over cost....	29,944 07

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$22,628 84	\$104,059 79	
Gross deferred premiums on policies in force December 31, 1895.....	9,991 31	97,623 54	
Totals.....	\$32,620 15	\$201,683 33	
Deduct cost of collection, 50 per cent. on "new" and 6 per cent. on "renewals".....	16,310 07	11,532 13	
Net amount of uncollected and deferred premiums.....	\$16,310 08	\$190,151 20	206,461 28

Total admitted assets..... \$7,377,263 35

V. LIABILITIES.

Net present value of all the outstanding poli- cies in force on the 31st day of December, 1895, as computed by the company accord- ing to The Actuaries' Table of Mortality, with four per cent. interest.....	\$6,521,210 00
Same for reversionary additions.....	141,549 00
Same for annuities (including those in reduc- tion of premiums).....	19,400 00
Total.....	\$6,685,159 00
Deduct net value of risks of this company re- insured in other solvent companies.....	52,466 00
Net reserve.....	\$6,632,693 00

Commissions due to agents on premium notes when paid...	\$495 00
Claims for matured endowments due and unpaid.....	\$2,120 00
Claims for death losses in process of adjustment or adjusted and not due.....	20,853 33
Claims for death losses which have been reported and no proofs received.....	62,965 00
Claims for death losses and other policy claims resisted by the company, not yet outlawed.	19,000 00
Total policy claims.....	104,938 33
Amount of premiums paid in advance.....	3,085 68
Amount due and accrued on account of salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees.....	5,621 59
Amount of liability on policies cancelled upon which a surrender value may be demanded.....	3,220 00
Liabilities on policy-holders' account.....	\$6,750,053 60
Gross divisible surplus.....	187,209 75
Capital stock paid up.....	440,000 00
Total.....	\$7,377,263 35

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	10,880	\$21,688,398	1,685	\$3,034,722
New policies issued.....	1,182	2,677,940	237	534,800
Old policies revived.....	16	48,000	3	8,000
Old policies increased, changed and corrected.....	21	51,500	6	12,000
Totals.....	12,099	\$24,465,838	1,931	\$3,589,522
Deduct policies ceased to be in force:				
By death.....	206	\$427,290	19	\$32,350
By maturity.....			58	67,185
By surrender.....	126	274,525	30	51,515
By lapse.....	904	2,148,700	96	179,000
By change, decrease and correction.....	26	92,640	2	13,000
Not taken.....	262	571,800	60	157,000
Total terminated.....	1,524	\$3,514,955	265	\$500,050
Net Nos. and Amounts in force at the end of the year.....	10,575	\$20,950,883	1,666	\$3,089,472

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ALL OTHER POLICIES.		REVERSION-ARY ADDITIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	Amount.	No.	Amount.
In force at the end of the previous year.....	5,983	\$17,150,692	\$325,438	18,548	\$42,199,250
New policies issued.....	959	2,431,956		2,378	5,644,696
Old policies revived.....	154	448,000		173	504,000
Old policies increased, changed and corrected.....	22	54,100		49	117,600
Totals.....	7,118	\$20,084,748	\$325,438	21,148	\$48,465,546
Deduct policies ceased to be in force:					
By death.....	34	\$100,000	\$11,702	259	\$571,342
By maturity.....			2,114	58	69,299
By expiry.....	137	476,000	80,816	137	556,816
By surrender.....	44	229,000	5,270	200	560,310
By lapse.....	1,471	4,116,700	2,860	2,471	6,447,280
By change, decrease and correction.....	13	90,000		41	195,640
Not taken.....	150	463,500		472	1,192,300
Total terminated.....	1,849	\$5,475,200	\$102,762	3,638	\$9,592,967
Net Nos. and Amounts in force at the end of the year.....	5,269	\$14,609,548	\$222,676	17,510	\$38,872,579
Policies re-insured.....				33	\$208,250

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. Yes.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies? Answer. On first year's premiums, none; on renewal premiums, no contract stipulation; at option of company only.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan? Answer. Mutual; all profits belonging to the policy-holders.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. No profit; stockholders may receive interest not to exceed 7 per cent. per annum.

Does any officer, director or trustee receive any commission on the business of the company? Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	104	\$314,630 00
Number and amount of policies on the lives of citizens issued during the year.....	37	44,500 00
Total.....	141	\$359,130 00
Deduct number and amount which have ceased to be in force during the year.....	41	98,500 00
Total number and amount of policies in force Dec. 31, 1895.	100	\$265,630 00
Amount of losses and claims on policies incurred during the year	1	\$2,000 00
Amount of losses and claims on policies settled during the year, in cash.....	1	\$2,000 00

Gross premiums collected or secured during the year: Cash. \$5,069 37

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SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits with state or other officials, or other deposits or investments which are held for the special protection of the citizens of states or countries wherein such deposits or investments are made, with the market value of the securities so deposited or invested; and the liabilities (including therein reserve and policy claims) in such states or countries respectively.

State or Country.	Description of Deposit.	Par value.	Market value.	INSURANCE IN FORCE.		Net value—state standard.	All other liabilities.
				No. of policies.	Amount.		
Canada..	U. S. 4 per cent. Consols Reg. 1907.....	\$40,000	\$44,000				
	Dist. of Col. 3-65s Fdg. Reg. 1924.....	60,000	66,500				
	Prov. New Bruns. Trans. Debs. 1922....	20,000	20,600				
		\$120,000	\$131,100	782	\$1,487,280	\$159,286	\$4,000

PREMIUM NOTE ACCOUNT.

On hand December 31 of previous year.....	\$268,986 51
Received during the year on old policies.....	119,402 01
Total.....	\$388,388 52

Deductions during the year as follows:

Used in payment of losses and claims.....	\$15,887 02	
Used in purchase of surrendered policies...	17,326 60	
Voided by lapse.....	7,802 33	
Used in payment of dividends to policy-holders.....	21 06	
Redeemed by maker in cash.....	39,815 12	
		<hr/>
Total reduction of premium note account.....		\$80,852 13
		<hr/>
Balance, note assets at end of the year.....		\$307,536 39
		<hr/> <hr/>

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus at end of previous year.....	\$510,373 22	
Receipts from margins or loading on premiums during the year, in excess of 4 per cent. actuaries' net premiums (estimated)	224,096 31	
Receipts from interest, rents, dividends and discounts.....	334,978 90	
Tabular cost of insurance (4 per cent. actuaries' table of mortality), estimated.....	450,000 00	
Gain from value of ledger assets, \$14,609.75; from other "assets," less unadmitted, balance profit and loss account, \$3,741.03	18,350 78	
Reserve on policies lapsed, surrendered and purchased (4 per cent. actuaries' table of mortality).....	334,459 50	
		<hr/>
Total.....	\$1,872,258 71	
Cost of conducting the business during the year, being total of "miscellaneous expenses".....	\$444,477 87	
Death losses incurred, less reserve on same...	370,214 38	
Interest required to maintain reserve (4 per cent. actuaries' table of mortality), estimated.....	266,000 00	
Dividends paid.....	30,380 85	
Loss on ledger assets, \$.....; from "other assets," less unadmitted.....	8,360 55	
Allowed for surrendered and purchased policies, including values given in exchange...	125,615 31	
		<hr/>
		1,245,048 96
		<hr/>
Surplus December 31.....		\$627,209 75
		<hr/> <hr/>

WASHINGTON LIFE INSURANCE COMPANY,

New York, N. Y.

[Incorporated January, 1860; commenced business February 2, 1860.]

President, W. A. BREWER, JR. *Vice-President and Secretary*, WM. HAXTUN.
Ass't. Secretary, CYRUS MUNN. *Actuary*, ISAAC C. PIERSON.
Principal Office, 21 Courtlandt St., NEW YORK CITY.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash. . . . \$125,000 00
 Amount of net or ledger assets December 31 of previous year \$12,874,400 53

II. INCOME DURING THE YEAR 1895.

From premiums on new policies without deductions for commissions or other expenses and excluding revivals after first year.	\$189,532 62
From renewal premiums without deductions for commissions or other expenses.	1,501,344 01
From dividends applied by policy-holders to pay running premiums.	90,112 90
From dividends applied by policy-holders to purchase paid-up additions and annuities. .	117,956 00
From surrender values applied by policy-holders to purchase paid-up insurance and annuities.	162,088 59
Consideration for annuities, other than matured instalment policies	26,760 44
Total premium income.	\$2,087,794 56
From interest upon mortgage loans.	505,909 37
From interest on bonds and dividends on stocks.	22,634 00
From interest on other debts due the company.	56,888 68
From discount on claims paid in advance . . .	8,344 81
From rents for use of company's property. . .	15,668 62
Profit on sales of real estate.	1,570 51
Total income.	\$1,698,810 55
Total.	\$15,573,211 08

III. DISBURSEMENTS DURING THE YEAR 1895.

Paid for death claims, \$855,709.22; additions, \$36,631.90	\$892,341 12
For matured and discounted endowments, \$331,038.00; additions, \$18,747.89	349,785 89
Total net amount actually paid for losses and matured and discounted endowments	\$1,242,127 01
Paid to annuitants	12,366 29
Return premiums	2,623 13
Dividends applied by policy-holders to pay running premiums	90,112 90
Dividends applied by policy-holders to purchase paid-up additions and annuities	117,856 00
Surrender values paid in cash	184,317 17
Surrender values applied by policy-holders to purchase paid-up insurance and annuities ..	162,088 59
(Total paid policy-holders, \$1,811,591.09)	
Cash paid stockholders for interest or dividends	8,750 00
Cash paid for commissions and bonuses to agents (less commission on re-insurances), new policies, \$97,929.23; renewal policies, \$87,758.45; on annuities, \$350.00	186,037 68
Cash paid for salaries and allowances for agencies, including managers, agents and clerks	95,194 57
Cash paid for medical examiners' fees, and inspection of risks	18,534 32
Cash paid for salaries and all other compensation of officers and home office employees ..	96,040 38
Taxes on premiums, \$14,523.36; on reserves, \$2,820.80	17,344 16
Insurance Department fees and agents' licenses, \$6,387.53; municipal and state licenses, \$2,427.36	8,814 89
Cash paid for rent, including company's own occupancy	10,500 00
Cash paid for advertising, \$13,686.31; printing and stationery, \$9,112.62; postage and exchange, \$10,339.02	33,137 95
Losses on sales of real estate and on securities	3,164 10

All other items, viz.: Office expenses, \$30,212.65; miscellaneous, \$1,454.94.....	\$31,667 59
(Total miscellaneous expenses, \$509,185.64)	
Total disbursements.....	\$2,320,776
Balance	<u>\$13,252,434 35</u>

IV. ASSETS.

Cost of real estate, unincumbered and incumbered	\$577,409 15
Mortgage loans on real estate, first liens and other than first liens.....	10,336,210 68
Loans secured by pledge of bonds, stocks or other collaterals.....	327,000 00
Loans made to policy-holders on this company's policies assigned as collateral	511,060 03
Cost of bonds owned, excluding interest.....	688,040 21
Cash in company's office, \$22,450.50; deposited in bank, \$768,445.13.....	790,895 63
Agents' debit balances.....	<u>21,818 65</u>
Total net or ledger assets.....	\$13,252,434 35

OTHER ASSETS.

Interest due, \$16,053.10; and accrued, \$100,270.55 on mortgages.....	\$116,323 65
Interest accrued on bonds and stocks.....	2,162 00
Interest due, \$4,445.23; and accrued, \$6,929.62 on collateral loans	<u>11,374 85</u>
Total.....	\$129,860 50
Market value (not including interest), of bonds, and stocks over cost.....	35,759 79

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1895.....	\$28,612 18	\$70,156 62	
Gross deferred premiums on policies in force December 31, 1895.....	23,637 65	177,459 12	
Totals.....	\$52,249 83	\$247,615 74	
Deduct cost of collection, 52 per cent. on "new" and 5.6 per cent. on "renewals".....	27,169 91	13,866 48	
Net amount of uncollected and deferred premiums.....	\$25,079 92	\$233,749 26	258,829 18

Total admitted assets.....\$13,676,683 82

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1895, as computed by the company according to The Actuaries' Table of Mortality, with four per cent. interest.....		\$12,391,131 00
Same for reversionary additions.....	\$585,627 00	
Same for annuities (including those in reduction of premiums.....)	81,377 00	
Net reserve.....		13,058,135 00
Claims for death losses due and unpaid.....	\$12,482 10	
Claims for matured endowments due and unpaid	9,178 01	
Claims for death losses in process of adjustment or adjusted and not due.....	20,792 10	
Claims for death losses which have been reported and no proofs received.....	21,234 90	
Total policy claims.....		63,687 11
Amount of premiums paid in advance.....		8,198 85
Amount due and accrued on account of rents.....		1,750 00
Liabilities on policy-holders' account.....	\$13,131,770 86	
Gross divisible surplus.....	545,112 86	
Capital stock paid up	\$125,000 00	
Total		\$13,676,883 82

VI. EXHIBIT OF POLICIES.

CLASSIFICATION.	WHOLE LIFE POLICIES.		ENDOWMENT POLICIES.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	15,140	\$30,490,653	9,460	\$18,200,520
New policies issued.....	3,040	5,196,731	799	1,349,707
Old policies revived.....	477	966,972	168	309,800
Totals.....	18,657	\$36,654,356	10,427	\$19,860,027
Deduct policies ceased to be in force:				
By death.....	265	\$654,017	100	\$193,219
By maturity.....			179	261,712
By expiry.....			57	107,089
By surrender.....	621	1,440,441	417	846,012
By lapse.....	1,900	3,572,809	342	621,200
Not taken.....	380	\$99,928	103	229,877
Total terminated.....	3,166	\$6,567,195	1,188	\$2,259,059
Net Nos. and Amounts in force at the end of the year.....	15,491	\$30,087,161	9,239	\$17,600,968

VI. EXHIBIT OF POLICIES.—Continued.

CLASSIFICATION.	ANNUITIES.	REVERS- IONARY AD- DITIONS.	TOTAL NOS. AND AMOUNTS.	
	No.	Amount.	No.	Amount.
In force at the end of the previous year.....	43	\$636,924	24,643	\$49,628,097
New policies issued.....	6	.....	3,845	6,546,438
Old policies revived.....	.....	12,309	645	1,289,061
Additions by dividends.....	.....	161,921	.....	161,921
Totals.....	49	\$1,111,154	29,133	\$57,625,537
Deduct policies ceased to be in force:				
By death.....	4	\$27,519	369	\$874,755
By maturity.....	.....	16,145	179	277,957
By expiry.....	.....	2,949	57	109,988
By surrender.....	.....	137,443	1,038	2,423,896
By lapse.....	.....	14,534	2,242	4,208,543
Not taken.....	.....	4,944	483	1,134,749
Total terminated.....	4	\$203,534	4,368	\$9,029,788
Net Nos. and Amounts in force at the end of the year.....	45	\$906,620	24,765	\$48,596,749

MISCELLANEOUS QUESTIONS.

Have the books of the company been kept open after the close of business December 31 last for the purpose of making any entry that affects this statement? Answer. No.

Is there a loading or margin for expenses over the net premium on all policies according to the state standard of reserve? Answer. 40 per cent. on life and less on endowment.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien on the policies? Answer. None.

Is the business of the company conducted upon the mutual, mixed, or strictly proprietary plan. Answer. Mutual.

What proportion of the profits of the company may be paid to stockholders for use of real or guarantee capital? Answer. None beyond 7 per cent. on capital stock.

Does any officer, director or trustee receive any commission on the business of the company. Answer. No.

BUSINESS IN WISCONSIN DURING 1895.

	No.	Amount.
Number and amount of policies on lives of citizens in force December 31 of previous year.....	1,640	\$2,088,949
Number and amount of policies on the lives of citizens issued during the year.....	289	357,556
Total	1,929	\$2,446,505
Deduct number and amount which have ceased to be in force during the year.....	279	345,963
Total number and amount of policies in force Dec. 31, 1895.....	1,650	\$2,100,542
Amount of losses and claims on policies incurred during the year	19	\$34,956 00
Amount of losses and claims on policies settled during the year, in cash	19	34,956 00

Gross premiums collected or secured during the year: Cash. \$72,299 39

GAIN AND LOSS EXHIBIT, DURING YEAR COVERED BY STATEMENT.

Surplus December 31, 1894.....	\$530,397 21
Credits: 4 per cent. actuaries' table:	
Margins or loading in excess of table of mortality (estimated).....	417,558 91
Net tabular cost of insurance (estimated).....	584,895 07
Interest, rents, dividends and discounts	609,445 48
Increase in assets.....	None
Other income including "profit and loss" items.....	1,570 51
Gain on compromised and resisted claims.....	None
Decrease in unpaid dividends, surrender value liability, advance premiums, unpaid bills, and other liabilities, except reserve and policy claims	1,431 46
Reserve on policies lapsed, surrendered and purchased upon which less than three annual payments were made (estimated).....	24,745 00
Reserve on policies lapsed, surrendered and purchased upon which more than two annual payments were made (estimated).....	548,403 62
Total	\$2,718,447 26
Debits: 4 per cent. actuaries' table:	
Dividends paid policy holders.....	\$117,956 00
Death claims incurred, including annuity payments, less reserve on same (estimated)....	569,472 00
Expense of management.....	509,185 64
Decrease in assets, including unadmitted....	25,500 00

Other disbursements, including "profit and loss" items.....		\$3,164 10
Interest required to maintain reserve (estimated).....	511,538 00	
Notes voided by lapse.....	None	
Increase in unpaid dividends, surrender value liability, advance premiums, unpaid bills and other liabilities, except reserve and policy claims.....	None	
For surrendered and purchased policies upon which less than three annual payments were made, viz.: Allowed as cash surrenders	None	
Reserve required in granting extended insurance	None	
Reserve required in granting paid-up insurance	None	
For surrendered and purchased policies upon which more than two annual payments were made, viz.: Allowed as cash surrenders.....	\$274,430 07	
Reserve required in granting extended insurance	None	
Reserve required in granting paid-up insurance	162,068 59	436,518 66
Total debits.....		\$2,173,334 40
Surplus December 31, 1895.....		<u>\$545,112 86</u>

**FIDELITY AND CASUALTY INSURANCE
COMPANIES.**

**ABSTRACTS OF ANNUAL STATEMENTS FOR
THE YEAR ENDING DECEMBER 31, 1895.**

ÆTNA LIFE INSURANCE COMPANY,

(Accident Department)

Hartford, Connecticut.

[Incorporated May 28, 1853; commenced business January 1, 1891.]

President, MORGAN G. BULKELEY. *Vice-President*, JOHN C. WEBSTER.
Secretary, JOEL L. ENGLISH. *Principal Office*, 218 Main St., HARTFORD, CONN.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash. . . . \$1,750,000 00

Amount of net or ledger assets December 31
 of previous year \$40,464,700 31

II. INCOME DURING THE YEAR 1895.

	Accident.
Entire premiums collected during the year...	\$285,326 98
Deduct re-insurance and return premiums...	<u>6,623 37</u>
Net cash actually received for premiums.	\$278,703 61
Interest on loans on mortgages.	<u>3,650 82</u>
Total income actually received during the year, in cash:	
Accident department	282,354 43
Life department.	<u>6,641,978 67</u>
Aggregate last balance and income.	\$47,389,033 41

III. DISBURSEMENTS DURING THE YEAR 1895.

	Accident.
Gross amount paid for matured claims other than weekly indemnity.	\$41,800 00
Gross amount paid for weekly or other spe- cific indemnity	<u>72,119 52</u>
Total.	\$113,919 52
Deduct re-insurance.	<u>1,660 69</u>
Net paid policy-holders.	\$112,258 83

For commissions to agents.....	\$84,759 99	
For salaries, traveling and all expenses of agents and agencies not on commission ac- count	11,367 85	
For medical examiner's fees and salaries, \$258.00; loss expense, \$474.91.....	732 91	
For salaries and all other compensation of home office employes.....	7,832 55	
For taxes on premiums, \$2,270.98; Insurance Dep't. fees, \$104.00; agents' licenses, \$455.00; municipal licenses, \$456.61.....	3,286 59	
For rent.....	883 07	
For legal expenses.....	502 00	
For furniture and fixtures	2,068 98	
For advertising, \$795.16; and general printing and stationery, \$5,946.50.....	6,741 66	
All other expenses, viz.: Postage and ex- change, \$3,669.59; expense, \$426.73; ex- press, \$1,020.17; profit and loss (agents' bal- ances), \$44.38	5,160 92	
Total miscellaneous expenses.....	\$123,336 52	
Total disbursements, Accident department....	\$235,595 35	
Life department	5,689,280 78	
Total.....	\$5,924,876 13	
Balance	<u><u>\$41,464,157 28</u></u>	

IV. ASSETS.

Cost value of real estate unincumbered and incumbered	\$492,341 96
Loans on mortgage (first liens) on real estate.	23,752,838 84
Loans secured by pledge of bonds, stocks or other marketable collaterals.....	429,673 14
Cost value of bonds and stocks owned abso- lutely	12,528,918 77
Cash in company's office.....	464,543 17
Cash deposited in United States Bank, Hart- ford, Conn.....	2,345,289 24
Agents' debit balances.....	28,174 57
All other items, viz.: Loans on personal se- curity.....	500 00

Loans made to policy-holders on this company's policies assigned as collateral.....	\$719,755 62
Premium notes on policies in force	<u>704,471 36</u>
Total.....	\$41,466,506 67
Deduct agents' credit balances.....	<u>2,349 39</u>
Total net or ledger assets.....	\$41,464,157 28

OTHER ASSETS.

Interest due, \$666,240.73; and accrued, \$76,035.99 on mortgages	\$742,276 72
Interest due, \$23,768.12; and accrued, \$97,612.06 on bonds and stocks.....	121,380 18
Interest accrued on collateral loans.....	4,266 85
Interest accrued on other assets.....	15,879 20
Interest accrued on premium notes, loans or liens	<u>171,467 66</u>
Total outstanding interest	\$1,055,270 61
Market value of bonds and stocks over cost.....	662,115 53
Net amount of uncollected and deferred premiums.....	<u>386,927 86</u>
Total assets	\$43,568,471 28

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' balances	\$7,933 55
Loans on personal security, indorsed or not..	<u>500 00</u>
Total.....	8,433 55
Total admitted assets.....	<u><u>\$43,560,037 73</u></u>

V. LIABILITIES.

Accident claims in process of adjustment.....	\$18,625 19
Gross premiums upon all unexpired risks, running one year or less from date of policy:	
Accident, premiums, \$208,249.89; unearned portion (50 per cent.).....	\$104,124 95
Gross premiums upon all unexpired risks, running more than one year from date of policy:	
Accident, premium, \$4,148.71; unearned premium, by special tables.....	<u>4,999 00</u>
Total unearned premiums as computed above	\$109,124 04

Deduct reserve on risks re-insured in other solvent companies	\$1,418 25
Cash dividends to stockholders remaining unpaid.....	\$107,705 79
Total liability life department.....	36,921,021 31
Total amount of all liabilities, except capital stock ...	\$37,047,352 29
Joint stock capital actually paid up in cash.....	1,750,000 00
Surplus beyond capital and other liabilities.....	4,762,685 44
Aggregate amount of all liabilities, including paid-up capital stock and net surplus.....	<u>\$43,560,037 73</u>

VI. RISKS AND PREMIUMS.

ACCIDENT.	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$29,772,550	\$126,014 80
Written or renewed during the year.....	94,421,500	285,326 98
Total.....	\$124,194,050	\$411,341 78
Deduct expirations and cancellations.....	66,846,700	198,943 18
Balance.....	\$57,347,350	\$212,398 60
Deduct re-insured policies.....	773,500	2,836 49
Net in force December 31, 1895.....	<u>\$56,573,850</u>	<u>\$209,562 11</u>

GENERAL INTERROGATORIES.

ACCIDENT DEPARTMENT.

Total amount of premiums received from the organization of the company to date.....	\$675,402 45
Losses paid from organization to date	<u>253,036 73</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Accident.
Risks written.....	\$1,741,750 00
Premiums received	4,812 31
Losses paid.....	2,289 83
Losses incurred.....	<u>2,214 83</u>

AMERICAN SURETY COMPANY,

New York, N. Y.

[Incorporated April 14, 1884; commenced business April 15, 1884.]

President, W. L. TRENHOLM.
*Secretary, W. E. KEYES.**Vice-President, H. D. LYMAN.*
Principal Office, 100 Broadway, NEW YORK CITY.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$2,500,000 00
Amount of net or ledger assets December 31 of previous year	3,832,539 15
Increase of capital during 1895, \$500,000.00; and surplus, \$500,000.00.....	1,000,000 00
Extended at.....	\$4,832,539 15

II. INCOME DURING THE YEAR 1895.

	Fidelity.	Surety.	
Gross premiums unpaid Dec. 31, 1894 year....	\$19,491 01	\$69,374 41	
Gross premiums on risks written and renewed during the year.....	709,533 15	598,012 04	
Total.....	\$729,024 16	\$667,396 45	
Deduct gross premiums in course of collection at this date.....	46,033 72	105,868 84	
Entire premiums collected during the year	\$682,990 44	\$561,517 61	
Deduct re-insurance, abatement, rebate, and return premiums.....	83,000 17	148,164 83	
Net cash actually received for premiums	\$599,990 27	\$413,352 68	\$1,013,342 95

Interest on loans on mortgages.....	\$750 00
Interest on collateral loans.....	2,510 22
Interest and dividends on stocks and bonds..	41,825 84
Interest upon other debts due the company..	836 14
Rents	11,345 40

Total interest..... 57,267 60

Profit on securities actually sold during the year, over cost	\$103 65
Cash recovered from losses paid in previous years.....	24,305 35
Total income actually received during the year, in cash.....	\$1,095,019 55
Aggregate last balance and income.....	\$5,927,558 70

III. DISBURSEMENTS DURING THE YEAR 1895.

	Fidelity.	Surety.	
Gross amount paid for matured claims other than weekly indemnity.....	\$236,970 62	\$60,100 93	
Deduct salvages and re-insurance.....	32,739 18		
Net paid policy holders.....	\$204,231 44	\$60,100 93	\$264,332 37

To stockholders for interest or dividends (8 per cent.) on \$2,000,000.00 for 6 months; on \$2,500,000.00 for 6 months.....	\$180,000 00
For commissions to agents.....	40,290 09
For salaries, traveling and all expenses of agents and agencies not on commission account.....	133,847 67
For salaries and all other compensation of officers, \$46,560.01; and home office employes, \$131,363.69.....	177,923 70
For taxes on premiums, \$12,595.89; taxes on property, \$18,211.32; Insurance Department fees, \$3,839.52; agents' licenses and municipal licenses, \$1,341.92.....	35,988 65
For rent.....	25,314 96
For legal expenses, \$10,309.60; real estate expenses, \$12,448.43.....	22,758 03
For furniture and fixtures.....	6,274 42
For advertising, \$4,237.68; and general printing and stationery, \$15,336.73.....	19,574 41
Losses on securities actually sold under cost, \$20,437.50; bills receivable written off, \$3,742.75.....	24,180 25
All other expenses.....	18,052 15
Total miscellaneous expenses.....	684,204 33
Total disbursements.....	\$948,536 70
Balance.....	\$4,979,022 00

Deduct herefrom also payments on account of indebtedness;

bills payable, \$275,000.00; collateral and trust funds,

\$7,982.17..... \$282,982 17

Net balance..... \$4,696,039 83

IV. ASSETS.

Cost value of real estate..... \$3,152,175 52

Loans on mortgages (first liens) on real estate 15,000 00

Loans secured by pledge of bonds, stocks, or
or other marketable collaterals..... 26,000 00

Cost value of bonds and stocks owned abso-
lutely 1,345,895 61

Cash in company's offices..... 10,830 98

Cash deposited in banks..... 73,576 46

Bills receivable..... 72,561 26

Total net or ledger assets..... \$4,696,039 83

OTHER ASSETS.

Interest due and accrued on mortgages..... \$375 00

Interest due and accrued on bonds and stocks 12,928 00

Interest due and accrued on other assets..... 29,141 89

Total outstanding interest..... \$42,444 89

Market value of real estate over cost, \$250,000.00 not considered.

Market value of bonds and stocks over cost..... 85,540 63

Gross premiums in course of collection, to-wit:

Fidelity..... \$46,033 72

Surety 103,806 34

Net amount of outstanding premiums..... 151,902 56

Total assets..... \$4,975,927 91

V. LIABILITIES.

Fidelity claims in process of adjustment \$129,915 66

Fidelity claims resisted by company on its
own account..... 94,353 43

Aggregate of unpaid claims..... \$224,269 09

Gross premiums upon all unexpired risks, running one year or less from date of policy:

Fidelity, \$572,473.20; unearned portion (50 per cent.).....	\$286,371 60
Surety, \$506,309.32; unearned portion (50 per cent.).....	253,019 66
Total one year or less.....	\$539,391 26

Gross premiums upon all unexpired risks, running more than one year from date of policy:

Surety, \$38,700.00, unearned premium pro rata.....	29,607 80
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Total unearned premiums, as computed above.....	\$568,999 06
Due and to become due for borrowed money.....	100,000 00
All other indebtedness, collateral and trust funds.....	14,137 02
Total amount of all liabilities, except capital stock...	\$907,405 17
Joint stock capital actually paid up in cash.....	2,500,000 00
Surplus beyond capital and other liabilities, paid in by stockholders, \$1,000,000.00; and profit, \$568,522.74.....	1,568,522 74
Aggregate amount of all liabilities, including paid up capital stock and net surplus.....	<u>\$4,975,927 91</u>

VI. RISKS AND PREMIUMS.

FIDELITY.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$80,841,635 00	\$538,999 36
Written or renewed during the year.....	106,504,133 34	708,659 44
Total.....	\$187,345,768 34	\$1,247,658 80
Deduct expirations and cancellations.....	95,684,184 01	674,915 60
Net in force December 31, 1895.....	<u>\$91,661,584 33</u>	<u>\$572,743 20</u>

SURETY.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$72,672,678 00	\$417,817 81
Written or renewed during the year.....	99,873,047 26	608,801 52
Total.....	\$172,545,725 26	\$1,026,619 33
Deduct expirations and cancellations.....	78,168,827 26	481,880 01
Net in force December 31, 1895.....	<u>\$94,376,898 00</u>	<u>\$544,739 32</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$5,515,177 58
Losses paid from organization to date.....	1,839,893 53
Total amount of cash dividends declared since the company commenced business.....	900,000 00
Losses incurred during the year.....	400,486 61
Total amount of the company's stock owned by the directors, at par value.....	1,088,800 00
Amount deposited in various states and countries, which, under the laws thereof is held exclusively for the protection of the policy-holders of such states and countries: Canada, \$50,000.00; Ohio, \$30,000.00; Mexico, \$53,766.60 (100,000 Mexican silver dollars). Total.....	133,766 60

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Fidelity	\$337,333	\$2,284 67	\$79 20	\$111 41
Surety.....	1,432,500	8,595 86	44 60	44 60
Aggregate.....	\$1,809,833	\$10,880 53	\$123 80	\$156 01

CITY TRUST, SAFE DEPOSIT AND SURETY COMPANY,

Philadelphia, Pennsylvania.

[Incorporated June 4, 1886; commenced business June 4, 1886.]

President, CHAS. M. SWAIN.

Vice-President, MICH'L P. HERAHY.

Secretary, JAS. F. LYND.

Principal Office, 927 Chestnut St. PHILA., Pa.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$500,000 00
Amount of net or ledger assets December 31 of previous year.....	2,019,209 49
Increase in deposits during 1895.....	<u>125,719 66</u>
Extended at.....	\$2,144,929 15

II. INCOME DURING THE YEAR 1895.

		<i>Surety.</i>
Gross premiums unpaid Dec. 31, last year...	\$7,376 03	
Gross premiums on risks written and renewed during the year.....	<u>109,209 95</u>	
Total.....	\$116,585 98	
Deduct gross premiums in course of collec- tion at this date.....	<u>13,137 34</u>	
Entire premiums collected during the year..	\$103,453 64	
Deduct re-insurance, abatement, rebate, and return premiums.....	<u>7,565 65</u>	
Net cash actually received for premiums.		\$95,887 99
Interest on loans on mortgages.....	\$7,428 62	
Interest on collateral loans.....	53,894 76	
Interest and dividends on stocks and bonds..	7,643 56	
Interest on other debts due the company....	4,906 24	
Rents.....	<u>8,693 89</u>	
Total interest.....		82,567 07
Cash recovered from losses paid in previous years.....	\$3,013 99	

Income from all other sources, viz.: Boxes,		
\$1,697.75; comm., \$4,065.08; registry,		
\$260.00; Conry, \$41.45.....	\$6,064 28	\$9,078 27
Total income actually received during the year, in		
cash.....		\$187,533 33
Aggregate last balance and income.....		\$2,332,462 48

III. DISBURSEMENTS DURING THE YEAR 1895.

	Surety.	
Gross amount paid for surety losses.....	\$12,888 23	
Deduct salvages and re-insurance.....	3,727 77	
Net paid policy-holders.....		\$9,160 46
Interest paid depositors.....	\$27,651 88	
To stockholders for interest or dividends		
(6 per cent.....	30,195 00	
For commissions to agents.....	3,438 08	
For salaries, traveling and all expenses of		
agents and agencies not on commission		
account.....	27,693 74	
Interest on ground rent.....	276 00	
For salaries and all other compensation of		
officers, \$14,000.00; and home office em-		
ployees, \$25,081.05.....	39,081 05	
For taxes on premiums, \$276.45; taxes on		
property, \$4,144.58; Insurance Dep't. fees,		
\$675.20; agents' licenses, \$145.00; state		
tax, \$3,083.96.....	8,325 19	
For legal expenses.....	5,549 95	
Profit and loss.....	2,548 33	
For advertising, \$3,799.05; and general		
printing and stationery, \$3,813.83.....	7,612 88	
All other expenses.....	7,207 20	
Total miscellaneous expenses.....		159,579 30
Total disbursements.....		\$168,739 76
Balance.....		\$2,163,722 72

IV. ASSETS.

Cost value of real estate unencumbered.....	\$342,124 82
Loans on mortgage (first liens) on real estate.....	97,000 00
Loans secured by pledge of bonds, stocks, or other marketable collaterals.....	1,212,296 36
Cost value of bonds and stocks owned absolutely.....	243,244 50
Cash in company's office.....	44,195 44
Cash deposited in banks.....	208,711 54
All other items, viz.: Fixtures, \$6,744.20; due from ledger account secured by mtge. on R. E., \$8,553.58; overdrafts, \$102.28....	15,400 06
Three notes secured by bonds and mtge. at \$250.00 each.....	750 00
Total net or ledger assets.....	\$2,163,722 72

OTHER ASSETS.

Commissions, \$294.55; reclaimable on fire policies, \$1,400.00.....	\$1,694 55
Interest due, \$35.10; and accrued, \$1,076.00 on mortgages.....	1,111 10
Interest due and accrued on ground rent....	30 00
Interest accrued on bonds and stocks.....	3,642 29
Interest accrued on collateral loans.....	8,866 22
Interest accrued on other assets.....	1,008 08
Rents due on company's property or lease....	493 76
Total outstanding interest.....	\$16,846 00
Market value of real estate over cost.....	29,116 85
Gross premiums in course of collection, to-wit: Surety.....	13,132 34
Total assets.....	\$2,222,817 91

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Furniture, fixtures and safes.....	\$6,744 20
Depreciation from cost of above ledger assets to bring same to market value.....	11,563 50
Total.....	18,307 70
Total admitted assets.....	\$2,204,510 21

V. LIABILITIES.

	Surety.
Total claims adjusted not paid.....	\$156 69
Known or reported, proofs not filed.....	5,591 21
Resisted by company on its own account.....	900 00
Resisted for contractor.....	3,500 00
Aggregate of unpaid claims.....	\$7,352 30
Gross premiums upon all unexpired risks, running one year or less from date of policy:	
Surety, \$141,782.85; unearned portion (50 per cent.)..	70,891 42
Interest accrued on deposits.....	10,848 46
Due and accrued for salaries, rent, advertising, agency and other expenses.....	500 00
Due depositors.....	1,433,295 02
Due to other companies for re-insurance.....	112 50
Total amount of all liabilities, except capital stock...	\$1,522,999 70
Joint stock capital actually paid up in cash.....	500,000 00
Surplus beyond capital and other liabilities.....	181,510 51
Aggregate amount of all liabilities, including paid-up capital stock and net surplus.....	<u>\$2,204,510 21</u>

VI. RISKS AND PREMIUMS.

	SURETY.	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$29,441,029 46		\$124,642 19
Written or renewed during the year.....	31,694 232 26		109,209 95
Total.....	\$61,135,311 72		\$233,852 14
Deduct expirations and cancellations.....	24,100,780 65		86,928 90
Balance.....	\$37,034,531 07		\$146,923 24
Deduct re-insured policies.....	1,365,414 56		5,140 39
Net in force December 31, 1895.....	\$35,669,116 51		\$141,782 85

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$566,993 32
Surety losses paid from organization to date.....	68,843 98

Total amount of cash dividends declared since the company commenced business.....	\$90,000 00
Surety losses incurred during the year.....	16,326 54
Total amount of the company's stock owned by the directors, at par value.....	163,700 00
Total amount loaned to officers and directors.....	123,250 00
Loaned to stockholders, not officers.....	124,237 50
Amount deposited in the state of Penn., which, under the laws thereof, is held exclusively for the protection of all the policy-holders of the company.....	219,975 00

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1886.

	Surety.
Risks written.....	\$1,000 00
Premiums received.....	7 50

EMPLOYERS' LIABILITY ASSURANCE CORPORATION (Limited),

Boston, Mass.

[Incorporated October, 1880; commenced business, April, 1881.]

President, LORD CLAUD HAMILTON. U. S. Manager and Attorney,

GEORGE MONROE ENDICOTT.

Secretary, S. STANLEY BROWN.

Principal Office, 71 Kilby St., BOSTON, MASS.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash \$750,000 00

Amount of capital subscribed, but unpaid 3,000,000 00

Amount of net or ledger assets December 31

of previous year \$888,252 40

II. INCOME DURING YEAR 1886.

	Accident.	Employers' liability.	Fidelity.	
Gross premiums unpaid Dec. 31, last year	\$47,149 59	\$191,236 63	\$2,969 34	
Gross premiums on risks written and renewed dur- ing the year	250,655 20	831,028 22	28,383 66	
Total	\$297,804 79	\$1,022,264 85	\$31,253 00	
Deduct gross premiums in course of collection at this date	47,596 82	190,387 31	5,601 70	
Entire premiums collected during the year	\$250,207 97	\$831,877 54	\$25,651 30	
Deduct re-insurance, abate- ment, rebate and return premiums	33,682 77	103,204 41	3,588 04	
Net cash actually received for premiums	\$216,525 20	\$728,673 13	\$22,063 26	\$967,251 59

Interest and dividends on stocks and bonds 35,826 91

Total income actually received during the year
in cash

\$1,003,078 50

Aggregate last balance and income

\$1,891,330 90

III. DISBURSEMENTS DURING THE YEAR 1895.

	Accident.	Employers' liability.	Fidelity.
Gross amount paid for matured claims other than weekly indemnity	\$10,984 96		
Gross amount paid for weekly or other periodical indemnity	103,009 39		
Total	\$113,994 35	\$493,089 51	\$1,132 06

Net paid policy-holders	\$608,215 92
Remitted to head office	\$47,252 76
For commissions to agents	208,854 99
For salaries, traveling and all expenses of agents and agencies not on commission account	26,367 74
For salaries and all other compensation of officers	35,716 56
For taxes on premiums and on property, Insurance Department fees, agents' and municipal licenses	19,810 28
For rent rates, etc.	17,975 63
For legal and real estate expenses	4,493 63
For furniture and fixtures	1,234 63
For advertising and general printing and stationery	16,437 76
All other expenses	29,802 57
Total miscellaneous expenses	407,946 55
Total disbursements	\$1,016,162 47
Balance	\$875,168 43

IV. ASSETS.

Cost value of bonds and stocks owned absolutely	\$914,474 00
Cash in company's office	750 00
Cash deposited in banks	22 79
Cash deposited in bank with Kidder, Peabody & Co.	19,995 64
Total assets	\$935,242 83
Deduct depreciation from cost of assets to bring same to market value	60,074 00
Total net or ledger assets	\$875,168 43

252 EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

OTHER ASSETS.

Interest due and accrued on bonds and stocks	\$6,797 50
Gross premiums in course of collection, to-wit:	
Accident premiums, \$47,596.82; unpaid commission thereon, \$10,255.24; net.....	\$37,341 58
Employers' liability premiums, \$190,387.31; unpaid commission thereon, \$33,441.00; net.....	156,946 31
Fidelity premiums, \$5,601.70; unpaid com- mission thereon, \$891.76; net	4,709 94
Net amount of outstanding premiums	198,997 83
Total assets	\$1,080,963 76

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' balances and premiums over three months due	5,652 07
Total admitted assets.....	<u>\$1,075,911 69</u>

V. LIABILITIES.

	Total claims in process of adjustment.	Resisted by company on its own acct.	Resisted for employers.
Accident	\$17,660	\$12,645	
Employers' liability	216,140		\$2,650
Fidelity	30		
Net amount of unpaid claim account	\$233,830	\$12,645	\$2,650

Aggregate of unpaid claims	\$249,125 00
Gross premiums upon all unexpired risks run- ning one year or less from date of policy:	
Accident premiums, \$174,799.07; un- earned portion (50 per cent.)	\$87,399 53
Employers' liability premiums, \$660,651.14; unearned portion (50 per cent.)	330,325 57
Fidelity premiums, \$24,672.62; unearned portion (50 per cent.)	12,336 31
Total one year or less.....	\$430,061 41

EMPLOYERS' LIABILITY ASSURANCE CORPORATION. 253

Gross premiums upon all unexpired risks running more than one year from date of policy:

Employers' liability premium, \$70,206.59; unearned premiums, pro rata.....	\$28,154 15	
Total unearned premiums, as computed above		\$458,215 56
Total amount of all liabilities, except capital deposit..		\$707,340 56
Capital deposit		250,000 00
Surplus beyond capital and other liabilities		118,571 13
Aggregate amount of all liabilities, including paid-up capital deposit and net surplus.....		<u>\$1,075,911 69</u>

VL RISKS AND PREMIUMS.

ACCIDENT.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$35,100,367	\$156,001 63
Written or renewed during the year	56,372,420	250,655 20
Total.....	\$91,472,787	\$406,656 83
Deduct expirations and cancellations.....	52,142,996	231,857 76
Net in force December 31, 1895.....	<u>\$39,329,791</u>	<u>\$174,799 07</u>

EMPLOYERS' LIABILITY.

In force December 31, preceding year.....	\$149,866,874	\$666,297 22
Written or renewed during the year	186,981,349	831,028 22
Total.....	\$336,848,223	\$1,497,325 44
Deduct expirations and cancellations.....	172,405,234	766,467 71
Net in force December 31, 1895.....	<u>\$164,442,989</u>	<u>\$730,857 73</u>

FIDELITY.

In force December 31, preceding year	\$4,546,000	\$20,148 52
Written or renewed during the year	6,386,324	28,383 66
Total	\$10,932,324	\$48,532 18
Deduct expirations and cancellations.....	5,380,984	23,859 56
Net in force December 31, 1895.....	<u>\$5,551,340</u>	<u>\$24,672 62</u>

254 EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$6,403,234 95
Losses paid from organization to date	3,256,645 56
Losses incurred during the year.....	<u>628,235 92</u>

Amount deposited in various states and countries, which, under the laws thereof, is held exclusively for the protection of the policy-holders of such states and countries: Ohio, \$50,000.00 U. S. registered 5 per cent. bonds, market value, \$56,500.00; assets in Ohio, \$6,693.00; liabilities, \$20,990.12.

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident	\$715,741 00	\$3,181 07	\$1,576 59	\$1,811 59
Employers' liability.....	2,803,900 00	12,462 00	14,884 48	15,714 48
Fidelity	47,500 00	432 69
Aggregate.....	\$3,567,141 00	\$16,075 76	\$16,461 07	\$17,528 07

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FIDELITY AND CASUALTY COMPANY,

New York, N. Y.

[Incorporated March 20, 1876; commenced business May 1, 1876.]

*President, GEORGE F. SEWARD.**Secretary, ROBERT J. HILLAS.**Principal Office, 97 to 103 Cedar St., NEW YORK CITY.*

Attorney for service of process in Wisconsin -- Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash. \$250,000 00

Amount of net or ledger assets December 31

of previous year. \$1,859,805 57

II. INCOME DURING THE YEAR 1895.

	Accident.	Bur- glary.	Employ- ers' liability.	Fidelity.	Plate glass.	Steam boiler.
Gross premiums un- paid Dec. 31, last year	\$167,343 36	\$6,795 25	\$132,772 59	\$32,220 42	\$38,348 63	\$45,886 23
Gross premiums on risks written and re- newed during the year.	1,156,142 88	52,727 63	1,106,506 85	296,204 75	313,891 82	252,788 94
Total.	\$1,323,486 24	\$59,522 88	\$1,239,279 44	\$328,425 17	\$352,240 45	\$328,675 17
Deduct gross premiums in course of collection at this date.	176,791 78	4,502 59	135,126 00	21,850 41	35,418 03	44,659 47
Entire premiums col- lected during the year.	\$1,146,694 46	\$55,020 29	\$1,104,153 44	\$306,574 76	\$316,822 42	\$284,015 70
Deduct re-insurance, abatement, rebate and return premiums	317,406 85	20,000 97	223,627 87	78,041 03	54,470 90	58,775 10
Balance.	\$829,287 61	\$75,019 32	\$880,525 57	\$228,533 73	\$262,351 52	\$225,240 60

Net cash actually received for premiums.	\$2,500,958 35
Interest on loans on mortgages.	\$1,592 99
Interest and dividends on stocks and bonds.	67,950 50
Interest on other debts due the company.	521 63
Rents.	32,245 19
Total interest.	102,310 31
Profit on securities actually sold during the year, over cost.	410 21
Total income actually received during the year, in cash	\$2,603,678 87
Aggregate last balance and income.	\$4,463,484 44

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Bur- glary.	Employ- ers' liability.	Fidelity.	Plate glass.	Steam boiler.
Gross amount paid for matured claims, oth- er than weekly in- demnity.....	\$99,628 36					
Gross amount paid for weekly or other peri- odical indemnity.....	226,679 65					
Total.....	\$326,308 01	\$7,048 06	\$433,006 50	\$67,721 05	\$93,181 93	\$30,969 55
Deduct salvages and re-insurances.....	5,765 92	305 35		29,645 77	11,864 96	
Net paid policy-holders	\$320,542 09	\$6,742 71	\$433,006 50	\$38,075 28	\$81,316 97	\$30,969 55

Net paid policy-holders.....	\$910,653 10
To stockholders for interest or dividends, (16 per cent.).....	\$40,000 00
For commissions to agents.....	665,249 55
For salaries, traveling and all expenses of agents and agencies not on commisson account	202,535 00
For medical examiners' fees and salaries, \$2,407.17; for inspections, \$94,318.71.....	96,725 88
For salaries and all other compensation of officers, \$31,000.00; home office employes, \$203,007.44.....	234,007 44
For taxes on premiums, \$27,618.40; taxes on property, \$6,775.95; Insurance Dep't. fees, \$1,034.76; agents' licenses, \$9,053.20; mu- nicipal licenses, \$1,138.63.....	45,620 94
For rent.....	53,102 75
For legal expenses.....	13,025 25
For furniture and fixtures.....	12,884 18
For advertising, \$8,386.51; general printing and stationery, \$30,577.35.....	38,863 86
All other expenses.....	70,823 08
Paid the Bank of New York for borrowed money.....	31,724 00
Total miscellaneous expenses.....	1,504,661 93
Total disbursements.....	\$2,415,315 03
Balance.....	\$2,048,169 41

IV. ASSETS.

Cost value of real estate incumbered.....	\$554,634 73	
Cost value of bonds and stocks owned absolutely	1,393,251 16	
Cash in company's office.....	28,312 65	
Cash deposited in banks.....	41,780 51	
Bills receivable.....	7,204 82	
Agents' debit balances.....	22,985 54	
Total net or ledger assets.....	\$2,048,169 41	

OTHER ASSETS.

Interest accrued on bonds and stocks.....	\$735 01	
Rents accrued on company's property or lease.....	1,920 15	
Total outstanding interest.....	\$2,655 16	
Market value of real estate over cost.....	24,825 76	
Reserve re-insurance deposit, (cash in company's possession)	7,808 41	
Gross premiums in course of collection, to-wit:		
Accident premiums, \$176,791.78; unpaid commission thereon, \$46,920.53; net.....	\$129,871 25	
Burglary premiums, \$4,502.59; unpaid commission thereon, \$1,194.99; net.....	3,307 60	
Employers' liability premiums, \$135,126.00; unpaid commission thereon, \$35,862.44; net.....	99,263 56	
Fidelity premiums, \$21,850.41; unpaid commission thereon, \$5,799.10; net.....	16,051 31	
Plate glass premiums, \$35,418.03; unpaid commission thereon, \$9,399.95; net.....	26,018 08	
Steam boiler premiums, \$44,659.47; unpaid commission thereon, \$11,852.62; net.....	32,806 85	
Net amount of outstanding premiums.....	307,318 65	
Total assets.....	\$2,390 777 39	

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' debit balances.....	\$22,985 54	
Bills receivable.....	7,204 82	
Depreciation from cost of ledger assets to bring same to market value.....	19,501 31	
Total.....	49,691 67	
Total admitted assets.....	\$2,341,085 72	

V. LIABILITIES.

	Total claims in process of adjustm't	Known or reported; proofs not filed.	Resisted by company on its own acct.	Resisted for employers.
Accident.....	\$40,953 34	\$15,000 00	\$19,100 00	.....
Burglary.....	785 03	.....	.....	.....
Employers' liability...	60,620 00	.....	3,750 00	\$219,785 00
Fidelity.....	28,086 21	1,671 45	9,273 78	.....
Plate glass.....	8,167 55	.....	.....	.....
Steam boiler.....	2,375 00	.....	.....	.....
Net amounts of un- paid claim ac- count.....	\$140,987 33	\$16,671 45	\$32,123 78	\$219,785 00

Aggregate of unpaid claims	\$409,547 57
Gross premiums upon all unexpired risks running one year or less from date of policy:	
Accident premiums, \$830,401.39; unearned portion (50 per cent.).....	\$415,200 70
Burglary premiums, \$78,669.07; unearned por- tion (50 per cent.).....	39,334 54
Employers' liability premiums, \$859,216.28; unearned portion (50 per cent.).....	429,608 14
Fidelity premiums, \$232,026.15; unearned portion (50 per cent.).....	116,013 07
Plate glass premiums, \$261,586.29; unearned portion (50 per cent.).....	130,793 14
team boiler premiums, \$166,941.54; unearned portion (50 per cent.).....	83,470 77
Total one year or less.....	1,214,420 36
Gross premiums upon all unexpired risks, running more than one year from date of policy:	
Accident premium, \$11,324.93; unearned pre- mium, pro rata.....	\$8,173 70
Burglary premium, \$420.00; unearned pre- mium, pro rata.....	350 00
Employers' liability premium, \$43,656.29; unearned premium, pro rata.....	22,968 94
Fidelity premium, \$135.00; unearned premium, pro rata.....	22 50
Plate glass premium, \$271.93; unearned pre- mium, pro rata.....	101 71
Steam boiler premium, \$196,158.06; unearned premium, pro rata.....	96,591 86
Total for term policies.....	128,208 71
Total unearned premiums, as computed above..	\$1,342,629 07

Due to other companies for re-insurance.....	\$5,742 10
All other indebtedness.....	14,171 73
Total amount of all liabilities, except capital stock...	\$1,772,080 46
Joint stock capital actually paid up in cash.....	250,000 00
Surplus beyond capital and other liabilities.....	318,985 26
Aggregate amount of all liabilities, including paid-up capital stock and net surplus.....	<u>\$2,341,065 72</u>

VI. RISKS AND PREMIUMS.

ACCIDENT.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$161,216,268 00	\$748,547 57
Written or renewed during the year.....	307,413,440 00	1,156,142 88
Total.....	\$468,629,708 00	\$1,904,690 45
Deduct expirations and cancellations.....	259,163,973 00	1,062,922 13
Balance.....	\$209,465,735 00	\$841,768 32
Deduct re-insured policies.....	10,000 00	42 00
Net in force December 31, 1895.....	<u>\$209,455,735 00</u>	<u>\$841,726 32</u>

BURGLARY.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$7,399,752 00	\$53,015 51
Written or renewed during the year.....	12,962,277 00	92,727 63
Total.....	\$20,362,029 00	\$145,743 14
Deduct expirations and cancellations.....	9,288,652 00	66,654 07
Net in force December 31, 1895.....	<u>\$11,073,377 00</u>	<u>\$79,089 07</u>

EMPLOYERS' LIABILITY.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$101,541,308 00	\$853,176 77
Written or renewed during the year.....	138,990,405 00	1,106,506 85
Total.....	\$240,531,713 00	\$1,959,683 62
Deduct expirations and cancellations.....	120,137,308 00	1,056,811 05
Net in force December 31, 1895.....	<u>\$120,394,405 00</u>	<u>\$902,872 57</u>

FIDELITY.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$39,304,528 93	\$233,796 56
Written or renewed during the year.....	51,496,837 93	296,204 75
Total.....	\$90,801,366 86	\$530,001 31
Deduct expirations and cancellations.....	51,118,455 93	296,605 16
Balance.....	\$39,682,910 93	\$233,396 15
Deduct re-insured policies.....	236,500 00	1,235 00
Net in force December 31, 1895.....	<u>\$39,446,410 93</u>	<u>\$232,161 15</u>

PLATE GLASS.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$9,627,590 51	\$276,990 15
Written or renewed during the year.....	11,702,747 53	313,891 82
Total.....	\$21,330,338 04	\$590,881 97
Deduct expirations and cancellations.....	11,502,975 90	329,023 75
Net in force December 31, 1895.....	\$9,827,362 14	\$261,858 22

STEAM BOILER.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$75,290,208 26	\$347,818 69
Written or renewed during the year.....	74,211,076 33	282,788 94
Total.....	\$149,501,284 59	\$630,607 63
Deduct expirations and cancellations.....	69,775,974 93	267,508 03
Net in force December 31, 1895.....	\$79,725,309 66	\$363,099 60

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$17,400,978.80
Losses paid from organization to date.....	6,391,178 12
Total amount of cash dividends declared since the company commenced business.....	322,500.00
Losses incurred during the year.....	910,653 10
Total amount of the company's stock owned by the directors, at par value.....	101,500 00

SPECIAL DEPOSIT SCHEDULE.

Statement of all deposits made with state or other officials, which are held for the special protection of the citizens of states or countries wherein such deposits are made, with the market value of the securities so deposited, and the liabilities (including therein unearned premiums) in such states or countries, respectively, on the 31st day of December, 1895.

Name of state or country.	Description of securities.	Market value of deposit.	Liabilities
Ohio.....	1 certificate No. 2339. Cleveland, Cincinnati, Chic. and St. Louis R. R. Co.'s preferred stock. Par value \$10,000.00; issued May 31st, 1893.	\$31,400	\$117,033 69
".....	21 Bonds—Nos. 2061 to 2074 and 2080 to 2086 inclusive, of the Pittsburg, Cleveland and Toledo R. R. Co. 1st Mtge. 6 per cent. int. payable semi-annually, for \$1,000.00 each.		
Virginia.....	1 Certificate No. 269. City of Richmond, Va., 4 per cent. Gold Stock for \$10,000.00.	11,750	18,345 29
".....	1 Certificate No. 731. City of Richmond, Va., 4 per cent. Gold Stock for \$2,500.00.		

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident.....	\$4,719,750 00	\$35,005 91	\$11,570 77	\$11,570 77
Burglary.....	515,725 00	3,733 54	100 00	100 00
Employers' liability....	2,531,000 00	24,931 38	12,465 23	12,465 23
Fidelity.....	243,250 00	1,835 05	.....	.....
Plate glass.....	176,956 31	3,966 49	674 87	674 87
Steam boiler.....	1,549,100 00	5,925 06	257 74	257 74
Aggregate.....	\$9,735,781 31	\$75,397 43	\$25,068 61	\$25,068 61

• III. DISBURSEMENTS DURING THE YEAR 1893.

	Surety.	
Gross amount paid for matured claims other than weekly indemnity.....	\$53,852 21	
Deduct salvages and re-insurance.....	2,452 17	
Net paid policy-holders.....		\$51,400 04
To stockholders for interest or dividends (4 per cent.) on \$500,000.00.....	\$20,000 00	
For commissions to agents.....	46,817 99	
For salaries and all other compensation of officers and home office employes.....	26,412 93	
For taxes on premiums, \$2,047.42; taxes on property, \$7,606.87; Insurance Department fees, \$5,875.91; agents' licenses, \$700.07; municipal licenses, \$920.85.....	17,151 15	
For rent.....	6,300 00	
For legal expenses, \$699.00; developing business, \$14,669.84.....	15,359 84	
For advertising, \$5,561.38; and general printing and stationery, \$8,310.33.....	13,871 71	
All other expenses, incidentals and postage..	14,447 70	
Total miscellaneous expenses.....		160,361 32
Total disbursements.....		\$211,761 36
Balance		<u>\$1,371,434 08</u>

IV. ASSETS.

Cost value of real estate unincumbered and incumbered	\$575,532 57	
Cost value of bonds and stocks owned absolutely	698,255 00	
Cash in company's office.....	5,196 51	
Cash deposited in banks.....	92,450 00	
Total net or ledger assets.....		\$1,371,434 08
Gross premiums in course of collection, to-wit.: Surety....	48,342 30	
Total admitted assets.....		<u>\$1,419,776 38</u>

V. LIABILITIES.

Surety claims in process of adjustment.....	\$1,887 27	
Surety claims known or reported; proofs not filed.....	20,342 18	
Aggregate of unpaid claims.....		\$22,229 45

Gross premiums upon all unexpired risks, running one year or less from date of policy:	
Surety premiums, \$337,127.30; unearned portion (50 per cent.).....	\$168,563 65
Total amount of all liabilities, except capital stock....	\$190,793 10
Joint capital stock actually paid up in cash.....	750,000 00
Surplus beyond capital and other liabilities.....	478,983 28
Aggregate amount of all liabilities, including paid up capital stock and net surplus.....	<u>\$1,419,776 38</u>

VI. RISKS AND PREMIUMS.

SURETY.	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$42,454,608 31	\$194,865 69
Written or renewed during the year.....	75,133,430 09	349,500 47
Total.....	\$117,588,038 40	\$544,366 16
Deduct expirations and cancellations.....	41,852,031 22	192,841 83
Balance.....	\$75,736,007 18	\$351,524 33
Deduct, in custody of U. S. Government....	30,510,158 43	14,397 03
Net in force December 31, 1895.....	<u>\$45,225,848 75</u>	<u>\$337,127 30</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$760,121 55
Losses paid from organization to date.....	83,837 63
Total amount of cash dividends declared since the company commenced business.....	20,000 00
Losses incurred during the year.....	67,301 99
Total amount of the company's stock owned by the directors, at par value.....	306,400 00
Amount deposited in various states and countries, which, under the laws thereof, is held exclusively for the protection of the policy-holders of such states and countries, par value.....	<u>67,500 00</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Surety.
Risks written.....	\$100,075 00
Premiums received.....	<u>648 37</u>

GREAT EASTERN CASUALTY AND INDEMNITY COMPANY,

New York, N. Y.

[Incorporated December 30, 1892; commenced business January 1, 1893.]

President, CORNELIUS VAN COTT. *Vice-President*, LOUIS H. FIBEL.
Secretary, LOUIS H. FIBEL. *Principal Office*, 214 Broadway, NEW YORK CITY.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$125,000 00
Amount of net or ledger assets December 31 of previous year	\$145,192 06

II. INCOME DURING THE YEAR 1895.

	Accident.	
Gross premiums unpaid Dec. 31, last year ...	\$6,664 00	
Gross premium on risks written and renewed during the year	61,337 00	
Total.....	\$68,001 00	
Deduct gross premiums in course of collection at this date.....	2,453 00	
Entire premiums collected during the year ..	\$65,548 00	
Deduct re-insurance, abatement, rebate and return premiums	6,940 50	
Net cash actually received for pre- miums		\$58,607 50
Interest and dividends on stocks and bonds..	\$3,750 00	
Interest upon other debts due the company..	362 39	
Total interest.....		4,112 39
Income from all other sources, viz.: Claim account, com- mission, traveling expenses, profit and loss		720 15
Total income actually received during the year in cash		\$63,440 04
Aggregate last balance and income.....		\$208,632 09

III. DISBURSEMENTS DURING THE YEAR 1886.

Gross amount paid for matured claims other than weekly indemnity		\$10,302 97
For commissions to agents	\$21,956 39	
For salaries, traveling and all expenses of agents and agencies not on commission account	2,545 50	
For inspections	183 00	
For salaries and all other compensation of officers and home office employes	15,248 71	
For taxes on premiums and Insurance Department fees	478 19	
For rent	3,611 14	
For legal expenses	949 19	
For furniture and fixtures	73 25	
For advertising, \$907.25; and general printing and stationery \$1,051.10	1,958 35	
All other expenses, traveling expenses, return premiums, postage, interest and sundries..	3,322 93	
Total miscellaneous expenses		50,326 65
Total disbursements		\$60,629 62
Balance		<u>\$148,002 47</u>

IV. ASSETS.

Loans secured by pledge of bonds, stocks or other marketable collaterals	\$2,000 00	
Cost value of bonds and stocks owned absolutely	131,516 93	
Cash in company's office	907 82	
Cash deposited in banks	13,029 72	
Agents' debit balances	48 00	
All other items, viz.: Special deposit in National Park Bank	500 00	
Total net or ledger assets		\$148,002 47

OTHER ASSETS.

Interest due and accrued on bonds and stocks	\$687 50	
Interest due and accrued on collateral loans	291 28	
Interest due and accrued on other assets....	17 50	
Total outstanding interest		\$996 28

Market value of bonds and stocks over cost.....	\$1,083 07
Gross premiums in course of collection, to-wit:	
Accident premiums, \$2,453.00; unpaid commission thereon, \$858.55; net.....	\$1,594 45
Accident renewals, \$3,352.00; unpaid commission thereon, \$1,173.20; net.....	2,178 80
Net amount of outstanding premiums.....	3,773 25
Total admitted assets	<u>\$153,855 07</u>

V. LIABILITIES.

Total accident claims resisted by the company on its own account.....	\$5,000 00
Gross premiums upon all unexpired risks, running one year or less from date of policy:	
Accident premiums, \$35,388.50; unearned portion (50 per cent.)	17,694 25
State, city, county or other taxes and assessments	750 00
Total amount of all liabilities, except capital stock ..	\$23,444 25
Joint stock capital actually paid up in cash.....	125,000 00
Surplus beyond capital and other liabilities.....	5,410 82
Aggregate amount of all liabilities, including paid up capital stock and net surplus.....	<u>\$153,855 07</u>

VI. RISKS AND PREMIUMS.

ACCIDENT.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$23,843,750	\$35,133 84
Written or renewed during the year	50,223,000	61,337 00
Total	\$74,066,750	\$96,470 84
Deduct expirations and cancellations.....	41,336,250	61,082 34
Net in force December 31, 1895.....	<u>\$32,730,500</u>	<u>\$35,388 50</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$120,176 30
Losses paid from organization to date.....	17,460 31

268 GREAT EASTERN CASUALTY & INDEMNITY CO.

Losses incurred during the year.....	\$10,302 97
Total amount of company's stock owned by the directors at par value	<u>41,250 00</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Accident.
Risks written	\$250,000 00
Premiums received	390 00
Losses paid	10 00
Losses incurred	<u>10 00</u>

GUARANTEE COMPANY OF NORTH AMERICA,

Montreal, Dominion of Canada.

[Incorporated August 2, 1851; commenced business April 1, 1846.]

President, EDWARD RAWLINGS.

Vice-President, WM. J. WITHAL.

Secretary, ROBERT KERR.

Principal Office, Dominion Square, MONTREAL.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$304,600 00
Amount of capital subscribed, but unpaid....	364,000 00
Amount of net or ledger assets December 31 of previous year	\$815,037 63

II. INCOME DURING THE YEAR 1895.

	Guarantee.
Gross premiums in course of collection.....	\$9,789 97
Gross premiums on risks written and renewed	259,470 74
Total.....	\$269,260 71
Deduct premiums in course of collection.....	9,645 65
Entire premiums collected in 1895.....	\$259,615 06
Deduct re-insurance, rebate, and return premiums	55,417 81
Net cash actually received for premiums	\$204,197 25
Received for interest on bonds and stocks, etc	33,107 66
Income from all other sources, viz.:	
Rents on company's property.....	781 90
Total income actually received during the year in cash	\$238,086 81
Aggregate last balance and income.....	\$1,053,124 44

III. DISBURSEMENTS DURING YEAR 1895.

Gross amount actually paid for losses, including \$14,334.88 losses occurring in previous years.....	\$71,085 02
Deduct amount actually received for re-insurance and salvage	25,427 08
Net amount paid during the year for losses.....	\$45,657 94

Cash dividends actually paid stock-holders..	\$18,276 00	
Paid for commissions and brokerage.....	2,955 13	
Paid for salaries, fees and all other charges of officers, clerks, agents and all other employes	59,646 36	
Paid for state, national and local taxes in this and other states.....	6,742 34	
Paid for taxes on company's property.....	429 53	
All other payments and expenditures, viz.:		
Advertising	3,188 97	
Rent.....	8,102 40	
Printing and stationery.....	3,650 55	
Inspection and revision department (outside)	34,612 59	
Sundry office charges, postage, parcels and telegrams.....	8,834 24	
Law charges.....	2,426 16	
All other expenses, Com. Nat. Bank, of Nashville, Tenn.:		
Balance charged to profit and loss.....	2,188 27	
Total miscellaneous expenses.....		\$151,058 54
Total disbursements.....		\$196,710 48
Balance		<u>\$856,413 96</u>

IV. ASSETS.

Cost value of real estate unincumbered and incumbered.....	\$39,861 33	
Loans on mortgage (first liens) on real estate.	18,807 92	
Cost value of bonds and stocks owned abso- lutely	734,123 16	
Cash in company's office.....	681 45	
Cash deposited in banks.....	57,266 34	
Furniture, including safes.....	5,673 76	
Total net or ledger assets.....		\$856,413 96
Total outstanding interest.....		8,456 90
Market value of bonds and stocks over cost.....		681 50
Gross premiums in course of collection, to-wit:		
Guarantee.....		9,645 65
Total assets.....		<u>\$875,198 01</u>

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Value of real estate.....	\$4,761 79	
Value of mortgages.....	2,027 92	
Furniture, fixtures and safes.....	5,673 76	
Total.....		\$12,463 47
Total admitted assets.....		<u>\$862,734 54</u>

V. LIABILITIES.

Gross claims for losses in process of adjustment or in suspense, including all reported or supposed losses.....	\$18,605 32	
Claims resisted, including interest, costs and all expenses thereon.....	85,000 00	
Total claims for losses.....		\$103,605 32
Gross premiums without any deduction, received and receivable upon all unexpired guarantee risks running one year or less from date of policy.....	209,701 62	
Unearned premiums (50 per cent).....	104,850 81	
Due and accrued for salaries, rent, agency and all other expenses.....	8,297 96	
Total amount of all liabilities, except capital stock...	\$216,754 09	
Joint stock capital actually paid up in cash.....	304,600 00	
Surplus beyond capital and other liabilities.....	346,486 84	
Aggregate amount of all liabilities, including paid up capital stock and net surplus.....		<u>\$867,840 93</u>

VI. RISKS AND PREMIUMS.

	For guarantee risks.	Premiums thereon.
In force on 31st day of December, 1894.....	\$51,416,997 00	\$264,873 70
Written or renewed during the year 1895...	53,268,890 00	259,470 74
Total.....	\$104,685,887 00	\$524,344 44
Deduct those expired and marked off as terminated.....	56,788,149 00	278,740 73
In force at the end of year 1895.....	\$47,897,738 00	\$245,603 71
Deduct amount re-insured	7,168,710 00	35,902 09
Net in force December 31st, 1895....	<u>\$40,729,028 00</u>	<u>\$209,701 62</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$3,259,954 10
Losses paid from organization to date.....	1,213,549 91
Total amount of cash dividends declared since the company commenced business.....	280,810 27
Losses incurred during the year.....	78,847 76
Total amount of company's stock owned by the directors at par value.....	163,120 00
Dividends declared payable in stock from organization.....	38,900 00
Amount deposited in various states and countries, which, under the laws thereof, is held exclusively for the protection of the policy-holders of such states and countries....	<u>16,140 00</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Guarantee.
Risks written.....	\$83,000 00
Premiums received.....	542 42
Losses paid.....	None
Losses incurred.....	<u>None</u>

GUARANTORS LIABILITY INDEMNITY COMPANY,

Philadelphia, Pennsylvania.

[Incorporated April 21, 1894; commenced business May 1, 1894.]

President, THOMAS V. COOPER.

Vice-President, JOHN L. WILSON.

Secretary, WILLIAM H. KNORR.

Principal Office, 713 Chestnut St., PHILADELPHIA, PA.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$500,000 00	
Amount of net or ledger assets December 31 of previous year	387,339 69	
Increase of capital during 1895.....	250,000 00	
Extended at.....		\$637,339 69

II. INCOME DURING THE YEAR 1895.

	Employers' liability.	Steam boiler.	
Gross premiums unpaid Dec. 31, last year.	\$146,542 32	\$15,965 57	
Gross premiums on risks written and re- newed during the year.....	1,012,880 29	48,940 12	
Total.....	\$1,159,422 61	\$64,895 69	
Deduct gross premiums in course of col- lection at this date.....	125,048 56	17,902 99	
Entire premiums collected during the year.	1,034,374 05	46,992 70	
Deduct re-insurance, abatement, rebate, and return premium.....	234,227 10	9,443 97	
Net cash actually received for pre- miums.....	\$800,146 95	\$37,548 73	\$837,695 68

Interest on loans on mortgages.....	\$1,672 90	
Interest on collateral loans.....	1,224 00	
Interest and dividends on stocks and bonds..	11,905 67	
Total interest.....		14,802 57
Income from all other sources, viz.: Loan, \$150,000.00; West- ern manager, \$2,588.98; profit and loss item, \$30.60.....		152,619 58
Total income actually received during the year, in cash.....		\$1,005,117 83
Aggregate last balance and income		\$1,642,457 52

III. DISBURSEMENTS DURING THE YEAR 1895.

	Employers' liability.	Steam boiler.
Gross amount paid for matured claims other than weekly indemnity.....	\$438,887 85	\$317 75
Deduct salvages and re-insurance.....	10,580 06	
	\$428,407 89	\$317 75
Net paid policy-holders.....		\$429,225 64
To stockholders for interest or dividends.....	\$39,902 50	
For commissions to agents.....	27,689 88	
For salaries and all other compensation of officers, \$15,000.00; and home office employes, \$55,653.82.....	70,653 82	
For taxes on premiums, \$4,082.30; Insurance Dep't. fees, \$4,478.35.....	8,560 65	
For rent.....	2,657 76	
For legal expenses.....	27,261 26	
Advanced to officers and agents.....	149 07	
For furniture and fixtures.....	3,230 84	
All other expenses.....	18,316 62	
Total miscellaneous expenses.....		198,422 40
Total disbursements.....		\$627,648 04
Balance... ..		\$1,014,809 48

IV. ASSETS.

Cost value of real estate, incumbered.....	\$250,000 00
Loans on mortgage (first liens) on real estate.....	111,426 36
Loans secured by pledge of bonds, stocks, or other marketable collaterals.....	68,548 02
Cost value of bonds and stocks owned absolutely.....	476,803 25
Cash in company's office.....	9,429 54
Cash deposited in banks.....	77,790 83
All other items, viz.:	
Amount of losses returnable to the company on agreed settlements.....	12,449 77
Office furniture.....	5,199 04
Agency premiums deposited to credit of company in bank.....	3,162 67
Total net or ledger assets	\$1,014,809 48

OTHER ASSETS.

Interest due, \$2,460.87; and accrued, \$1,054.10 on mortgages	\$3,514 97
Interest due, \$1,448.63; and accrued, \$2,341.24 on bonds and stocks.....	3,789 87
Interest due, \$789.85; and accrued, \$772.76 on collateral loans.....	<u>1,562 61</u>
Total outstanding interest.....	\$8,867 45
Market value of bonds and stocks over cost.....	15,901 75
Gross premiums in course of collection, to-wit:	
Employers' liability.....	\$125,048 56
Steam boiler.....	<u>17,902 99</u>
Net amount of outstanding premiums.....	<u>142,951 55</u>
Total assets.....	<u>\$1,182,530 23</u>

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Furniture, fixtures and safes.....	<u>5,199 04</u>
Total admitted assets.....	<u><u>\$1,177,331 19</u></u>

V. LIABILITIES.

	Total claims adjusted not paid.	In pro- cess of adjust- ment.	Known or reported proofs not filed.	Resisted by com- pany on its own acct.
Employers' liability.....	\$1,645 67	\$1,068 49	\$119,336 10	\$19,000 00
Deduct re-insurance thereon.....			2,902 77	
Net amount of un- paid claim acc't.	<u>\$1,645 67</u>	<u>\$1,068 49</u>	<u>\$116,433 33</u>	<u>\$19,000 00</u>

Aggregate of unpaid claims.....	\$138,177 49
Gross premiums upon all unexpired risks, running one year or less from date of policy:	
Employers' liability premiums, \$469,716.46;	
unearned portion (50 per cent.).....	\$234,858 23
Steam boiler premiums, \$9,788.66; unearned portion (50 per cent.).....	<u>4,894 33</u>
Total one year or less.....	<u>\$239,752 56</u>

Gross premiums upon all unexpired risks, running more than one year from date of policy:

Steam boiler premiums, \$43,229.46; unearned premium, pro rata.....	\$43,229 46	
Total unearned premiums as computed above..		\$282,982 02
Agents' credit balances.....		2,588 98
Due and to become due for borrowed money.....		50,000 00
All other indebtedness, mortgage on building.....		100,000 00
Total amount of all liabilities, except capital stock and net surplus.....		\$573,748 49
Joint stock capital paid up in cash.....		500,000 00
Surplus beyond capital and other liabilities.....		108,781 74
Aggregate amount of all liabilities, including paid up capital stock and net surplus.....		<u>\$1,182,530 23</u>

VI. RISKS AND PREMIUMS.

EMPLOYERS' LIABILITY.

	Amount at Risk.	Premiums Thereon.
In force December 31, preceding year.....	\$13,857,300	\$317,046 28
Written or renewed during the year.....	96,223,600	1,012,880 29
Total.....	\$110,080,900	\$1,329,926 57
Deduct expirations and cancellations.....	65,457,837	860,210 11
Net in force December 31, 1895.....	<u>\$44,623,063</u>	<u>\$469,716 46</u>

STEAM BOILER.

	Amount at Risk.	Premiums Thereon.
In force December 31, preceding year	\$1,863,990	\$19,786 43
Written or renewed during the year.....	4,649,300	48,940 12
Total.....	\$6,513,290	\$68,726 55
Deduct expirations and cancellations.....	1,476,569	15,708 43
Net in force December 31, 1895.....	<u>\$5,036,721</u>	<u>\$53,018 12</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$1,214,578 93
Losses paid from organization to date.....	532,424 34

Total amount of cash dividends declared since the company commenced business.....	\$40,000 00
Losses incurred during the year.....	466,602 76
Total amount of the company's stock owned by the directors at par value.....	418,500 00
Total amount loaned to officers and directors.....	28,398 02
Loaned to stockholders, not officers.....	41,469 00
Amount deposited in various states and countries, which, under the laws thereof, is held exclusively for the protection of the policy-holders of such states and countries:	
State of Ohio, \$50,000.00; state of Virginia, \$11,000.00.....	<u>61,000 00</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

EMPLOYERS' LIABILITY AND STEAM BOILER.

Risks written.....	\$203,000 00
Premiums received.....	1,745 30
Losses paid.....	210 00
Losses incurred.....	<u>345 00</u>

HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY,

Hartford, Connecticut.

[Incorporated June, 1886; commenced business October, 1886.]

President, J. M. ALLEN.
Secretary, J. B. PIERCE.

Vice-President, W. B. FRANKLIN.
Principal Office, 218 Main St., HARTFORD, CONN.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$500,000 00
Amount of net or ledger assets December 31 of previous year	\$1,729,077 83

II. INCOME DURING THE YEAR 1893.

	Steam boiler.	
Gross premiums unpaid Dec. 31, last year . . .	\$215,881 62	
Gross premiums on risks written and renewed during the year	1,001,784 70	
Total	\$1,217,666 32	
Deduct gross premiums in course of collec- tion at this date	240,063 03	
Entire premiums collected during the year . .	977,603 29	
Deduct re-insurance, abatement, rebate, and return premiums	85,543 17	
Net cash actually received for pre- miums		\$892,060 12
Interest on loans on mortgages	\$15,521 25	
Interest and dividends on stocks and bonds . .	63,925 16	
Total interest		79,446 41
Profit on securities actually sold during the year, over cost, real estate	\$367 66	
Income from all other sources, viz.: Special mechanical services	3,505 73	3,873 39
Total income actually received during the year, in cash		\$975,379 92
Aggregate last balance and income		\$2,704,457 75

III. DISBURSEMENTS DURING THE YEAR 1895.

Gross amount paid for matured claims other than weekly indemnity.....	\$118,198 45
To stockholders for interest or dividends (12 per cent.).....	\$60,000 00
For commissions to agents.....	195,255 09
For salaries, traveling and all expenses of agents and agencies not on commission account	85,034 15
For inspections.....	310,019 33
For salaries and all other compensation of officers, \$26,000.00; and home office employes, \$12,380.00.....	38,380 00
For taxes on premiums, \$13,052.40; Insurance Dep't. fees, \$1,104.35; agents' licenses, \$998; state and municipal licenses, \$2,713.19	17,867 94
For rent.....	3,638 55
For legal expenses.....	1,700 00
For furniture and fixtures and apparatus....	7,742 45
For advertising, \$18,512.91; and general printing and stationery, \$11,853.80.....	30,366 71
Losses on securities actually sold under cost, \$452.50; not included in schedule of assets, \$20,000.00.....	20,452 50
Reduction in cost value real estate	30,000 00
All other expenses, office expenses.....	4,649 21
Total miscellaneous expenses.....	805,105 93
Total disbursements.....	\$923,304 38
Balance	<u>\$1,781,153 37</u>

IV. ASSETS.

Cost value of real estate unincumbered.....	\$59,738 28
Loans and mortgage (first liens) on real estate	302,210 00
Cost value of bonds and stocks owned absolutely.....	1,360,847 01
Cash in company's office.....	1,533 08
Cash deposited in banks.....	56,825 00
Total net or ledger assets	<u>\$1,781,153 37</u>

OTHER ASSETS.

Interest due and accrued on mortgages.....	\$8,027 68	
Interest due and accrued on bonds and stocks.....	24,876 18	
Total outstanding interest.....		\$32,913 86
Gross premiums in course of collection, to-wit:		
Steam boiler premiums, \$240,063.03; unpaid commission thereon \$24,856.67; net.....		215,206 36
Total assets.....		\$2,029,273 59

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Depreciation from cost of above ledger assets to bring same to market value.....	16,087 13	
Total admitted assets.....	\$2,013,186 46	

V. LIABILITIES.

Total steam boiler claims in process of adjustment...	\$6,856 22	
Gross premiums upon all unexpired risks running one year or less from date of policy:		
Steam boiler premiums, \$101,408.13; unearned portion (50 per cent.).....	\$50,704 06	
Gross premiums upon all unexpired risks run- ning more than one year from date of policy:		
Steam boiler premiums, \$2,383,887.20; un- earned premium pro rata.....	1,222,355 59	
Total unearned premiums, as computed above.....	1,273,059 65	
Total amount of all liabilities, except capital stock...	\$1,279,915 87	
Joint stock capital actually paid up in cash.....	500,000 00	
Surplus beyond capital and other liabilities.....	233,270 59	
Aggregate amount of all liabilities, including paid up capital stock and net surplus.....	\$2,013,186 46	

RISKS AND PREMIUMS.

	STEAM BOILER.	
	Amount at risk.	Premiums thereon.
In force on the 31st day of December of the preceding year.....	\$244,868,481	\$2,300,959 24
Written or renewed during the year	111,804,790	1,001,784 70
Total.....	\$356,673,271	\$3,302,743 94

Deduct those expired and marked off as terminated.....	\$91, \$154,082	\$817,448 61
In force on the 31st day of December, 1895...	<u>\$265,519,189</u>	<u>\$2,485,295 33</u>

GENERAL INTEROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$9,984,167 91
Losses paid from organization to date.....	884,392 66
Total amount of cash dividends declared since the company commenced business.....	774,750 00
Losses incurred during the year.....	95,457 25
Total amount of the company's stock owned by the directors, at par value.....	110,600 00
Dividends declared payable in stock from organization.....	140,000 00
Amount deposited in various states and countries, which, under the laws thereof, is held exclusively for the protection of the policy-holders of such states and countries:	
Virginia deposit.....	<u>30,000 00</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1896.

	Steam boiler.
Risks written.....	\$2,195 112
Premiums received.....	22,229 90
Losses paid.....	10,787 50
Losses incurred.....	<u>375 00</u>

INTER-STATE CASUALTY COMPANY,

New York, N. Y.

[Incorporated March 7, 1893; commenced business March 8, 1893.]

President, GEORGE E. HAMLIN.*Vice-President*, BENJAMIN W. FRANKLIN.*Secretary*, C. STUART SOMERVILLE.*Principal Office*, 62 and 64 William St., NEW YORK CITY.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$100,000 00
Amount of net or ledger assets December 31 of previous year	\$192,485 37

II. INCOME DURING THE YEAR 1895.

	Accident.
Entire premiums collected during the year..	\$106,740 36
Deduct re-insurance, abatement, rebate, and return premiums	3,139 41
Net cash actually received for premiums	\$103,600 95
Interest and dividends on stocks and bonds	6,374 65
Total income actually received during the year, in cash	\$109,975 60
Aggregate last balance and income	\$302,460 97

III. DISBURSEMENTS DURING THE YEAR 1895.

	Accident.
Gross amount paid for matured claims other than weekly indemnity	\$7,666 66
Gross amount paid for weekly or other peri- odical indemnity	26,387 86
Net paid policy-holders	\$34,054 52
For commissions to agents	\$35,959 68
For salaries, traveling and all expenses of agents and agencies not on commission ac- count	7,273 10

For medical examiners' fees and salaries....	\$2,269 35	
For salaries and all other compensation of officers and home office employees.....	22,138 60	
For taxes on property, Insurance Department fees, agents' and municipal licenses	3,540 67	
For rent	3,000 00	
For legal expenses.....	2,705 19	
For advertising, \$3,237.42; and general printing and stationery, \$1,381.20.....	4,618 62	
Losses on securities actually sold under cost.	1,650 00	
All other expenses.....	5,468 80	
Repayment of borrowed money.....	10,000 00	
Total miscellaneous expenses.....		\$98,624 01
Total disbursements.....		\$132,678 53
Balance.....		\$169,782 44

IV. ASSETS.

Cost value of bonds and stocks owned absolutely	\$152,077 50	
Cash in company's office.....	483 69	
Cash deposited in banks.....	15,833 83	
Bills receivable.....	467 42	
Total net or ledger assets		\$169,782 44

OTHER ASSETS.

Interest accrued on bonds and stocks.....	\$700 00	
Market value of bonds and stocks over cost.....	2,080 00	
Gross premiums in course of collection, to-wit: Accident premiums, \$15,656.17: unpaid commission thereon, \$4,033.59; net	11,622 58	
Total admitted assets.....		\$184,185 02

V. LIABILITIES.

	Accident.	
Total claims known or reported; proofs not filed (estimated liability).....	\$7,780 89	
Total claims resisted by company on its own account	5,780 00	
Aggregate of unpaid claims.....		\$13,560 89
Gross premiums upon all unexpired risks, running one year or less from date of policy: Accident premiums, \$71,925.55; unearned portion (50 per cent.).....	\$35,963 28	
Gross premiums upon all unexpired risks, running more than one year from date of policy: Accident premiums, \$303.45; unearned premium, pro rata	160 78	
Total unearned premiums, as computed above.....		36,124 06
Due and accrued for salaries, rent, advertising, agency and other expenses		1,272 00
Total amount of all liabilities, except capital stock...		\$50,956 95
Joint stock capital actually paid up in cash.....		100,000 00
Surplus beyond capital and other liabilities.....		33,228 07
Aggregate amount of all liabilities, including paid up capital stock and net surplus.....		<u>\$184,185 02</u>

VI. RISKS AND PREMIUMS.

ACCIDENT.	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$18,819,029	\$61,141 45
Written or renewed during the year.....	54,130,112	108,331 59
Total	\$72,949,141	\$169,473 02
Deduct expirations and cancellations.....	44,696,571	97,244 02
Balance.....	\$28,252,570	\$72,229 00
Deduct re-insured policies	675,000	769 58
Net in force December 31, 1895.....	<u>\$27,577,570</u>	<u>\$71,259 42</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date	\$229,093 97
Losses paid from organization to date	61,316 99

INTER-STATE CASUALTY COMPANY.

285

Losses incurred during the year.....	\$34,054 52
Total amount of the company's stock owned by the directors, at par value.....	<u>61,466 66</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Accident.
Risks written.....	\$410,880 00
Premiums received.	1,122 87
Losses paid	116 13
Losses incurred	<u>116 13</u>

LLOYDS PLATE GLASS INSURANCE COMPANY,

New York, N. Y.

[Incorporated August, 1882; commenced business September, 1882.]

President, WILLIAM T. WOODS.*Vice-President*, DANIEL B. HALSTEAD.*Secretary*, CHARLES F. W. CHAMBERS.*Principal Office*, 8; William Street, NEW YORK C. TY.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$250,000 00
Amount of net or ledger assets December 31 of previous year	\$576,444 54

II. INCOME DURING THE YEAR 1895.

	Plate Glass.
Gross premiums unpaid December 31, last year.....	\$70,062 23
Gross premiums on risks written and renewed during the year.....	424,698 07
Total.....	\$494,760 30
Deduct gross premiums in course of collec- tion at this date.....	63,893 66
Entire premiums collected during the year.....	\$430,866 64
Deduct re-insurance, abatement, rebate and return premiums	38,682 59
Net cash actually received for premiums.....	\$392,184 05
Interest on loans on mortgages.....	\$359 28
Interest and dividends on stocks and bonds..	11,901 38
Rents.....	12,890 90
Total interest.....	25,151 56
Profit on securities actually sold during the year, over cost.....	\$12 50
Income from all other sources, viz.: Profit and loss account.....	1,467 66
	<u>1,480 16</u>
Total income actually received during the year, in cash	\$418,815 77
Aggregate last balance and income.....	\$995,260 31

III. DISBURSEMENTS DURING THE YEAR 1885.

	Plate Glass.
Gross amount paid for matured claims other than weekly indemnity.....	\$194,872 76
Deduct salvages and re-insurance.....	50,452 55
Net paid policy-holders	\$144,420 21
To stockholders for interest or dividends (20 per cent.).....	\$50,000 00
For commissions to agents.....	111,625 22
For salaries, traveling and all expenses of agents and agencies not on commission account	775 81
For salaries and all other compensation of officers, \$12,500.00; and home office employees, \$31,424.56	43,924 56
For taxes on premiums, \$5,670.56; taxes on property, \$2,647.15; Insurance Dep't. fees, \$1,429.23; agents' licenses, \$2,569.89; municipal licenses, \$1,353.36.....	13,670 19
For rent	2,743 38
For legal expenses, \$648.54; real estate expenses, \$3,791.22.....	4,439 76
For furniture and fixtures.....	186 29
For advertising, \$5,830.04; and general printing and stationery, \$2,440.26.....	8,270 30
Losses on securities actually sold under cost.	411 80
All other expenses, viz.: Postage and expense, \$2,801.37; sundries, \$4,149.06.....	6,950 43
Total miscellaneous expenses.....	242,997 74
Total disbursements.....	\$387,417 95
Balance.....	\$607,842 36

IV. ASSETS.

Cost value of real estate unincumbered.....	\$245,763 18
Loans on mortgage (first liens) on real estate.	18,000 00
Cost value of bonds and stocks owned absolutely	324,536 70
Cash in company's office.....	2,548 47
Cash deposited in banks.....	16,994 01
Total net or ledger assets.....	\$607,842 36

OTHER ASSETS.

Rents due on company's property or lease.....	\$2,012 16
Market value of real estate over cost.....	19,236 82
Gross premiums in course of collection, to-wit:	
Plate glass premiums, \$63,893.66; unearned commission thereon, \$15,973.42; net.....	47,920 24
Total assets	\$677,011 58

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Depreciation from cost of above ledger assets to bring same to market value	43,229 20
Total admitted assets.....	\$633,782 38

V. LIABILITIES.

Plate glass claims in process of adjustment	\$3,644 89
Gross premiums upon all unexpired risks, running one year or less from date of policy:	
Plate glass premiums, \$369,905.98; unearned portion (50 per cent.).....	\$184,952 99
Gross premiums upon all unexpired risks, running more than one year from date of policy:	
Plate glass premiums, \$33,095.54; unearned premium, pro rata.....	17,619 43
Total unearned premiums, as computed above.....	202,572 42
Due and accrued for salaries, rent, advertising, agency and other expenses, including plate glass and glazing.....	20,802 91
Total amount of all liabilities, except capital stock...	\$227,020 22
Joint stock capital actually paid up in cash.....	250,000 00
Surplus beyond capital and other liabilities.....	156,762 16
Aggregate amount of all liabilities, including paid-up capital stock and net surplus.....	\$633,782 38

VI. RISKS AND PREMIUMS.

PLATE GLASS.	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$14,411,863	\$408,107 07
Written or renewed during the year	14,883,828	424,698 07
Total.....	\$29,295,691	\$832,805 14
Deduct expirations and cancellations.....	14,368,634	429,803 62
Net in force December 31, 1895.....	\$14,927,057	\$403,001 52

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$4,042,748 37
Losses paid from organization to date	1,770,855 21
Total amount of cash dividends declared since the company commenced business.....	363,250 00
Losses incurred during the year.....	144,549 27
Total amount of the company's stock owned by the directors, at par value.....	111,800 00
Amount deposited in various states and countries, which, under the laws thereof, is held exclusively for the protection of the policy-holders of such states and countries....	<u>127,182 50</u>
United States, \$100,000.00 par value.	
Canada, \$16,000.00 par value.	

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1885.

	Plate glass.
Risks written	\$254,152 84
Premiums received	6,156 04
Losses paid.....	2,310 18
Losses incurred	<u>2,239 88</u>

19—L.

**LONDON GUARANTEE & ACCIDENT COMPANY,
(Limited)**

London, England.

[Incorporated 1889; commenced business in U. S. November, 1892.]

General Manager for U. S., A. W. MASTERS.

Principal Office, 307 Dearborn St., CHICAGO, ILL.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of statutory deposit..... \$200,000 00

Amount of net or ledger assets December 31 of previous year \$381,882 58

II. INCOME DURING THE YEAR 1895.

	Accident.	Employers' Liability.	Fidelity.	
Gross premiums unpaid Dec. 31, last year.....	\$40,324 14	\$66,077 25	\$1,696 06	
Gross premiums on risks written and renewed during the year.....	163,356 15	444,476 46	12,465 05	
Total.....	\$203,680 29	\$510,553 71	\$14,161 13	
Deduct gross premiums in course of collection at this date	46,158 51	84,960 63	1,309 73	
Entire premiums collected during the year	\$157,521 78	\$425,603 08	\$12,851 40	
Deduct re-insurance, abatement, rebate and return premiums	32,047 61	44,240 92	2,481 91	
Net cash actually received for premiums.....	\$125,474 17	\$381,362 16	\$10,369 49	\$517,205 82

Interest and dividends on stocks and bonds..... 15,667 31

Total income actually received during the year, in cash \$532,873 13

Aggregate last balance and income..... \$914,755 71

III. DISBURSEMENTS DURING THE YEAR 1896.

	Accident.	Employers' Liability.
Gross amount paid for matured claims...	\$68,111 41	\$84,750 45
Net paid policy-holders.....		
		\$152,861 86
For commissions to agents.....	\$141,977 80	
For salaries, traveling and all expenses of agents and agencies not on commission account.....	3,999 91	
For medical examiners' fees and salaries, \$6,680.53; for inspections, \$4,364.87.....	11,045 40	
For salaries and all other compensation of officers.....	20,117 66	
For taxes on premiums and on property, Insurance Department fees, agents and municipal licenses.....	9,711 05	
For rent, less \$2,592.26 received under sub-lease.....	2,592 26	
For legal and auditor expenses.....	6,352 02	
For furniture and fixtures.....	605 65	
For advertising, \$2,647.27; and general printing and stationery, \$5,538.21.....	8,185 48	
All other expenses.....	13,048 61	
Total miscellaneous expenses.....		217,635 84
Total disbursements.....		\$370,497 70
Balance.....		\$544,258 01

IV. ASSETS.

Cost value of bonds and stocks owned absolutely	\$491,111 28
Cash in company's office.....	154 58
Cash deposited in banks to credit of U. S. trustees	52,992 15
Total net or ledger assets.....	\$544,258 01

OTHER ASSETS.

Interest accrued on bonds and stocks.....	\$3,587 72
Market value of bonds and stocks over cost.....	22,469 16
Gross premiums in course of collection, to-wit:	
Accident premiums, \$46,158.51; unpaid commissions thereon, \$11,659.66; net....	\$34,498 85
Employers' liability premiums, \$84,950.63; unpaid commissions thereon, \$23,361.42; net.....	61,589 21
Fidelity premiums \$1,309.73; unpaid commissions thereon, \$196.45; net.....	1,113 28
Net amount of outstanding premiums.....	<u>97,201 34</u>
Total admitted assets.....	<u><u>\$667,516 23</u></u>

V. LIABILITIES.

Total accident claims known or reported; proofs not filed	\$7,326 66
Total accident claims resisted by company on its own account.....	5,000 00
Total employers' liability claims resisted for ployers.....	<u>1,112 50</u>
Aggregate of unpaid claims.....	\$123,576 68
Gross premiums upon all unexpired risks, running one year or less from date of policy:	
Accident premiums, \$119,476.81; unearned portion (50 per cent.).....	\$59,738 41
Employers' liability premiums, \$335,509.17; unearned portion (50 per cent.).....	192,754 58
Fidelity premiums, \$10,311.31; unearned portion (50 per cent.).....	<u>5,155 66</u>
Total unearned premiums, as computed above.....	257,648 65
Due and accrued for salaries, rent, advertising, agency and other expenses.....	<u>2,893 02</u>
Total amount of all liabilities, except deposit capital.	\$384,118 33
Deposit capital.....	200,000 00
Surplus beyond deposit capital and other liabilities.....	<u>83,397 90</u>
Aggregate amount of all liabilities, including deposit capital stock and net surplus.....	<u><u>\$667,516 23</u></u>

VI. RISKS AND PREMIUMS.

ACCIDENT.	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$12,162,950	\$105,784 29
Written or renewed during the year.....	17,386,950	163,356 15
Total.....	\$29,549,900	\$269,140 44
Deduct expirations and cancellations.....	15,720,200	149,663 63
Net in force December 31, 1895.....	<u>\$13,829,700</u>	<u>\$119,476 81</u>

EMPLOYERS' LIABILITY.	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$33,107,500	\$272,307 28
Written or renewed during the year.....	49,003,700	444,476 46
Total.....	\$82,111,200	\$716,783 74
Deduct expirations and cancellations.....	27,248,500	331,274 57
Net in force December 31, 1895.....	<u>\$54,862,700</u>	<u>\$385,509 17</u>

FIDELITY.	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$1,615,700	\$10,095 12
Written or renewed during the year.....	1,924,700	12,465 05
Total.....	\$3,540,400	\$22,560 17
Deduct expirations and cancellations.....	1,962,200	12,248 86
Net in force December 31, 1895.....	<u>\$1,578,200</u>	<u>\$10,311 31</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$1,156,445 19
Losses paid from organization to date.....	<u>271,423 09</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident.....	\$1,208,000	\$8,220 33	\$3,425 99	\$3,425 99
Employers' liability.....	58,500	14,995 22	4,888 09	4,888 09
Fidelity.....	1,850,000	558 66		
Aggregate.....	\$3,116,500	\$23,774 21	\$8,314 08	\$8,314 08

METROPOLITAN PLATE GLASS INSURANCE COMPANY,

New York, N. Y.

[Incorporated April 22, 1874; commenced business April 23, 1874.]

President, EUGENE R. WINSLOW. *Vice-President*, DANIEL D. WHITNEY.
Secretary, S. WM. BURTON. *Principal Office*, 66 Liberty St., NEW YORK CITY.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000 00
Amount of net or ledger assets December 31 of previous year.....	\$384,943 13

II. INCOME DURING THE YEAR 1895.

	Plate Glass.
Gross premiums unpaid Dec. 31, last year ...	\$38,200 90
Gross premiums on risks written and renewed during the year	299,130 34
Total	\$337,331 24
Deduct gross premiums in course of collection at this date	45,926 50
Entire premiums collected during the year	\$291,404 74
Deduct re-insurance, abatement, rebate and return premiums	42,229 64
Net cash actually received for premiums.....	\$249,175 10
Interest and dividends on stocks and bonds..	\$9,257 91
Rents	2,462 82
Total interest	11,720 73
Total income actually received during the year in cash	\$260,895 83
Aggregate last balance and income.....	\$645,838 96

III. DISBURSEMENTS DURING THE YEAR 1895.

	Plate Glass.	
Gross amount paid for claims.....	\$107,813 24	
Deduct salvages.....	5,422 62	
Net paid policy-holders.....		\$102,390 62
To stockholders for interest or dividends (16 per cent.)	\$16,000 00	
For commissions to agents.....	79,356 39	
For salaries and all other compensation of officers and home office employes.....	23,634 39	
For taxes on premiums, \$3,563.13; taxes on property, \$1,432.50; Insurance Department fees, \$1,615.12	6,610 75	
Agents' licenses.....	1,169 08	
Real estate expenses.....	1,416 35	
For advertising, \$2,322.15; and general print- ing and stationery, \$955.87	3,278 02	
All other expenses, includes profit and loss account, \$133.61 lost through agents.....	9,476 37	
Total miscellaneous expenses.....		140,941 34
Total disbursements.....		\$243,331 96
Balance... ..		\$402,507 00

IV. ASSETS.

Cost of real estate, unincumbered and incum- bered	\$150,000 00	
Cost value of bonds and stocks owned abso- lutely	213,949 24	
Cash in company's office.....	1,201 73	
Cash deposited in banks.....	37,356 03	
Total net or ledger assets		\$402,507 00

OTHER ASSETS.

Interest accrued on bonds and stocks.....	\$383 33	
Plate glass on hand	1,477 18	
Accounts due for glass sold	890 12	
Gross premiums in course of collection, to-wit:		
Plate glass premiums	\$45,926 50	
Total assets		\$451,184 13

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Depreciation from cost of above ledger assets to bring same to market value.....	\$1,277 74
Total admitted assets.....	<u>\$449,906 39</u>

V. LIABILITIES.

Total plate glass claims in process of adjustment	\$2,000 00
Total premiums upon all unexpired risks, running one year or less from date of policy:	
Plate glass premiums, \$265,518.75; unearned portion (50 per cent.)	132,759 38
Due and accrued for salaries, rent, advertising, agency and other expenses.....	5,779 44
All other indebtedness; commissions due on uncollected premiums	11,481 62
Total amount of all liabilities, except capital stock...	<u>\$152,020 44</u>
Joint stock capital actually paid up in cash.....	100,000 00
Surplus beyond capital and other liabilities.....	197,885 95
Aggregate amount of all liabilities, including paid up capital stock and net surplus.....	<u>\$449,906 39</u>

VI. RISKS AND PREMIUMS.

PLATE GLASS.		
	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$9,012,552	\$264,620 77
Written or renewed during the year.....	10,940,086	299,130 34
Total	\$19,952,638	\$563,751 11
Deduct expirations and cancellations.....	10,427,105	298,232 36
Net in force December 31, 1895.....	<u>\$9,525,533</u>	<u>\$265,518 75</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$2,885,406 00
Losses paid from organization to date	1,097,780 00

Total amount of cash dividends declared since the company commenced business.....	\$234,000 00
Losses incurred during the year.....	100,890 00
Total amount of the company's stock owned by the directors at par value.....	29,700 00
Amount deposited in various states and countries, which, under the laws thereof, is held exclusively for the protection of the policy-holders of such states and countries: Deposited in New York state for all	<u>100,000 00</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Plate glass.
Risks written.....	\$87,694 13
Premiums received.....	1,669 92
Losses paid	232 50
Losses incurred	232 50

NATIONAL SURETY COMPANY,

Kansas City, Missouri.

[Incorporated November 17, 1892; commenced business March 8, 1893.]

*President, A. E. STILWELL.**Vice-President, CHAS. A. DEAN.**Secretary, W. S. RUGH.**Principal Office, Cor. 7th and Wyandotte St., KANSAS CITY, MO.*

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$350,000 00	
Amount of net or ledger assets December 31 of previous year	325,827 73	
Increase of capital during 1895.....	100,000 00	
Extended at.....		\$425,827 73

II. INCOME DURING THE YEAR 1895.

	Fidelity.	
Gross premiums unpaid Dec. 31, last year....	\$10,181 57	
Gross premiums on risks written and renewed during the year.....	208,094 64	
Total.....	\$218,276 21	
Deduct gross premiums in course of collec- tion at this date.....	11,241 75	
Entire premiums collected during the year...	207,034 46	
Deduct re-insurance, abatement, rebate, and return premiums.....	24,552 36	
Net cash actually received for premiums.....		\$182,482 10
Interest on loans on mortgages.....	\$13,802 21	
Interest and dividends on stocks and bonds..	3,435 00	
Interest on other debts due the company..	300 79	
Rents	382 00	
Total interest.....		17,920 00

Income from all other sources, viz.: Premium on increased capital	\$10,000 00
Total income actually received during the year, in cash.....	\$210,402 10
Aggregate last balance and income.....	\$636,229 83

III. DISBURSEMENTS DURING THE YEAR 1895.

	Fidelity.	
Gross amount paid for matured claims other than weekly indemnity.....	\$38,218 67	
Deduct salvages and re-insurance.....	7,558 06	
Net paid policy-holders.....		\$28,660 61
For commissions to agents.....	\$18,537 03	
For salaries, traveling and all expenses of agents and agencies not on commission account	31,506 74	
For inspections.....	7,296 05	
For salaries and all other compensation of officers and home office employees.....	24,778 33	
For taxes on premiums, \$998.27; taxes on property, \$1,482.28; Insurance Dep't. fees, \$1,022.05; agents' licenses, \$76.00; municipal licenses, \$251.78.....	3,830 38	
For rent.....	1,446 00	
For legal expenses, \$9,726.19; real estate expenses, \$370.95.....	10,097 14	
For furniture and fixtures.....	1,770 88	
For advertising, \$1,942.95; and general printing and stationery, \$3,728.29.....	5,671 24	
Losses on securities actually sold under cost, National Bank of Kansas City failed.....	2,025 00	
All other expenses.....	18,941 90	
Total miscellaneous expenses.....		125,900 60
Total disbursements.....		\$154,561 30
Balance.....		\$481,668 53
Plus suspense account.....		2,055 53
Balance.....		\$483,724 06

IV. ASSETS.

Cost value of real estate unincumbered and incumbered	\$8,550 00	
Loans on mortgage (first liens) on real estate.	229,500 00	
Cost value of bonds and stocks owned also-lutely	168,025 00	
Cash in company's office	1,243 00	
Cash deposited in banks	73,520 66	
All other items, viz.: Cash deposited with treasurer state of Texas, \$2,000.00; furni-tures and fixtures, \$885.40	2,885 40	
Total net or ledger assets		\$483,724 06

OTHER ASSETS.

Interest accrued on mortgages	\$3,869 59	
Interest accrued on bonds and stocks	688 33	
Total outstanding interest		\$4,557 92
Gross premiums in course of collection, to-wit:		
Fidelity premiums, \$11,103.76; unpaid commissions thereon, \$1,111.12; net		9,992 64
Total assets		\$498,274 62

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Furniture, fixtures and safes	\$885 40	
Depreciation from cost of above ledger assets to bring same to market value	4,725 00	
Total		5,610 40
Total admitted assets		\$492,664 22

V. LIABILITIES.

Fidelity claims in process of adjustment	\$10,328 12	
Fidelity claims resisted by company on its own account	10,000 00	
Aggregate of unpaid claims		\$20,328 12

Gross premiums upon all unexpired risks, running one year or less from date of policy:

Fidelity premiums, \$102,287.00; unearned portion (50 per cent.) \$51,143 50

Surety premiums, \$44,891.86; unearned portion (50 per cent.).....,..... 22,445 93

Total unearned premiums, as computed above.. \$73,589 43

Return premiums..... 1,335 90

Total amount of all liabilities, except capital stock:..... \$95,253 45

Joint stock capital actually paid up in cash..... 350,000 00

Surplus beyond capital and other liabilities..... 47,410 77

Aggregate amount of all liabilities, including paid-up capital stock and net surplus..... \$492,664 22

VI. RISKS AND PREMIUMS.

FIDELITY

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$22,746,175	\$92,034 16
Written or renewed during the year.....	38,364,325	147,010 45
Total.....	\$61,110,500	\$239,044 61
Deduct expirations and cancellations.....	36,465,850	133,968 86
Balance.....	\$24,644,650	\$105,075 75
Deduct re-insured policies.....	743,500	2,788 75
Net in force December 31, 1895.....	<u>\$23,901,150</u>	<u>\$102,287 00</u>

SURETY.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year... ..	\$19,826,787	\$32,045 23
Written or renewed during the year.....	27,062,574	61,084 19
Total.....	\$46,889,361	\$93,129 42
Deduct expirations and cancellations.....	8,530,764	31,511 98
Balance.....	\$38,358,597	\$61,617 44
Deduct re-insured policies.....	512,500	2,062 50
Balance.....	\$37,846,097	\$59,554 94
Deduct amount secured by whiskey in bond...	26,490,671	14,663 08
Net in force December 31, 1895.....	<u>\$11,355,426</u>	<u>\$44,891 86</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$427,107 32
Losses paid from organization to date.....	112,945 30
Losses incurred during the year.....	45,378 14
Amount deposited in various states and countries, which, under the laws thereof, is held exclusively for the protection of the policy-holders of such states and countries....	57,180 00

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Fidelity and surety.
Risks written.....	\$179,000 00
Premiums received.....	536 74
Losses paid.....	None
Losses incurred.....	None

NEW ENGLAND BURGLARY INSURANCE COMPANY,

Boston, Massachusetts.

[Incorporated November 6, 1895; commenced business December 9, 1895]

President, WM. H. BREWSTER.*Vice-President*, HON. FRANK JONES.*Secretary*, JAMES E. WHITNEY, Jr.*Principal Office*, 178 Devonshire St., BOSTON, MASSACHUSETTS.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash..... \$200,000 00

II. INCOME DURING THE YEAR 1895.

	Burglary.
Gross premiums on risks written and renewed during the year.....	\$490 00
Deduct gross premiums in course of collection at this date.....	490 00
Interest and dividends on stocks and bonds.....	\$50 26
Aggregate last balance and income.....	<u>\$200,050 26</u>

III. DISBURSEMENTS DURING THE YEAR 1895. (None.)

IV. ASSETS.

Cost value of bonds and stocks owned absolutely	\$198,401 67
Cash deposited in banks.....	181 59
All other items, viz.:	
Paid interest accrued on bonds at time of purchase.....	1,467 00
Total net or ledger assets.....	\$200,050 26

OTHER ASSETS.

Interest accrued on bonds and stocks.....	\$277 91
Burglary premiums.....	490 00
Total admitted assets.....	<u>\$200,818 17</u>

V. LIABILITIES.

Gross premiums upon all unexpired risks, running one year or less from date of policy:	
Burglary premiums, \$490.00; unearned portion (50 per cent.).....	\$245 00
Agents' credit balances.....	95 80
Total amount of all liabilities, except capital stock...	\$340 80
Joint stock capital actually paid up in cash.....	200,000 00
Surplus beyond capital and other liabilities.....	477 37
Aggregate amount of all liabilities, including paid-up capital stock and net surplus.....	<u>\$200,818 17</u>

VI. RISKS AND PREMIUMS.

BURGLARY.

	Amount at risk.	Premiums thereon.
Written or renewed during the year....	<u>\$42,000 00</u>	<u>\$490 00</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$490 00
Total amount of the company's stock owned by the directors, at par value.....	<u>147,000 00</u>

NEW JERSEY PLATE GLASS INSURANCE COMPANY,

Newark, New Jersey.

[Incorporated April 2, 1868; commenced business September 15, 1868.]

President, SAMUEL C. HOAGLAND. *Vice-President*, JAMES S. HEDDEN.*Secretary*, BYRON G. HAGER. *Principal Office*, 271 Market St., NEWARK, N. J.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000 00
Amount of net or ledger assets December 31 of previous year.....	\$125,742 74

II. INCOME DURING THE YEAR 1885.

	Plate glass.
Gross premiums unpaid Dec. 31, last year...	\$8,817 24
Gross premiums on risks written and re- newed during the year.....	55,503 36
Total.....	\$64,320 60
Deduct gross premiums in course of collection at this date.....	12,339 54
Entire premiums collected during the year...	51,981 06
Deduct re-insurance, abatement, rebate and return premiums.....	2,639 79
Net cash actually received for premiums.....	\$49,341 27
Interest on loans and mortgages.....	5,383 66
Total income actually received during the year in cash	\$54,724 93
Aggregate last balance and income.....	\$180,467 67

III. DISBURSEMENTS DURING THE YEAR 1885.

	Plate glass.
Gross amount paid for matured claims other than weekly indemnity.....	\$19,918 18
Deduct salvages and re-insurance.....	4,915 16
Net paid policy-holders.....	\$15,003 02

To stockholders for interest or dividends (6 per cent.).....	\$6,000 00
For commissions to agents.....	15,370 67
For salaries, traveling and all expenses of agents and agencies not on commission ac- count.....	562 63
For salaries and all other compensation of officers, \$3,000.00; and home office employes, \$2,520.00.....	5,520 00
For taxes on premiums, \$548.90; taxes on property, \$119.41; Insurance Department fees, \$454.75; agents' licenses, \$718.00; municipal licenses, \$160.75.....	2,001 81
For rent.....	712 50
For legal expenses.....	12 00
For advertising, \$117.50; and general print- ing and stationery, \$1,075.12.....	1,192 62
All other expenses.....	750 02
Total miscellaneous expenses.....	<u>\$32,122 25</u>
Total disbursements.....	<u>\$47,125 27</u>
Balance.....	<u><u>\$133,342 40</u></u>

IV. ASSETS.

Loans on mortgage (first liens) on real estate.	\$118,545 00
Cash in company's office.....	3,586 13
Cash deposited in banks.....	<u>11,211 27</u>
Total net or ledger assets.....	<u>\$133,342 40</u>

OTHER ASSETS.

Interest due, \$75.00, and accrued \$1,250.96 on mortgages...	\$1,325 96
Gross premiums in course of collection to-wit:	
Plate glass premiums \$12,339.54; unpaid commission thereon, \$3,239.11; net.....	<u>9,100 43</u>
Total admitted assets.....	<u><u>\$143,768 79</u></u>

V. LIABILITIES.

	Total claims ad- justed not paid.	In process of adjustment.
Plate glass.....	\$179 70	\$464 41
Aggregate of unpaid claims..		

\$644 11

Gross premiums on unexpired risks running one year or less from date of policy:

Plate glass premiums, \$54,971.19; unearned portion (50 per cent)..... \$27,485 60

Gross premiums upon all unexpired risks running more than one year from date of policy:

Plate glass premiums, \$5,969.18; unearned premium, pro rata..... 1,395 48

Total unearned premiums as computed above..... 28,881 08

Due and accrued for salaries, rent, advertising, agency and other expenses..... 64 55

Total amount of all liabilities, except capital stock... \$29,589 74

Joint stock capital actually paid up in cash..... 100,000 00

Surplus beyond capital and other liabilities..... 14,179 05

Aggregate amount of all liabilities, including paid up capital stock and net surplus..... \$143,768 79

VI. RISKS AND PREMIUMS.

PLATE GLASS.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$1,735,724	\$54,130 62
Written or renewed during the year.....	1,665,091	55,503 36
Total.....	\$3,400,818	\$109,633 98
Deduct expirations and cancellations.....	1,187,026	48,693 61
Net in force December 31, 1895.....	\$2,213,792	\$60,940 37

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$475,157 30
Losses paid from organization to date.....	163,034 57
Total amount of cash dividends declared since the company commenced business.....	52,828 00
Losses incurred during the year.....	15,312 16
Total amount of the company's stock owned by the directors at par value.....	81,010 00
Dividends declared payable in stock from organization.....	<u>41,364 00</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Plate glass.
Risks written.....	\$37,881 19
Premiums received.....	814 26
Losses paid.....	205 80
Losses incurred.....	<u>205 80</u>

NEW YORK PLATE GLASS INSURANCE COMPANY,

New York, N. Y.

[Incorporated March, 1891; commenced business March, 1891.]

President, MAX DANZIGER.
*Secretary, MAJOR A. WHITE.**Vice-President, ALFRED L. WHITE.*
Principal Office, 24 Pine St. NEW YORK CITY.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000 00
Amount of net or ledger assets December 31 of previous year.....	\$216,753 89

II. INCOME DURING THE YEAR 1895.

	Plate glass.	
Gross premiums unpaid Dec. 31, last year....	\$29,935 04	
Gross premiums on risks written and renewed during the year.....	249,791 27	
Total.....	\$279,726 31	
Deduct gross premiums in course of collection at this date.....	35,883 81	
Entire premiums collected during the year.....	\$243,842 50	
Deduct re-insurance, abatement, rebate, and return premiums.....	49,277 33	
Net cash actually received for premiums.....	\$194,565 17	
Interest and dividends on stocks and bonds.....	9,462 81	
Profit on securities actually sold during the year over cost..	25 00	
Total income actually received during the year, in cash	\$204,052 98	
Aggregate last balance and income.....	\$420,806 87	

III. DISBURSEMENTS DURING THE YEAR 1895.

	Plate glass.	
Gross amount paid for claims.....	\$53,795 41	
Deduct salvages and re-insurance.....	650 41	
Net paid policy-holders.....		\$3,145 00
To stockholders for interest or dividends (5 per cent.)	\$5,000 00	
For commissions to agents.....	57,294 49	
For salaries, traveling and all expenses of agents and agencies not on commission account	11,569 15	
For salaries and all other compensation of officers and home office employes.....	15,746 25	
For taxes on premiums, \$1,936.98; Insurance Department fees, \$1,752.58; agents' licenses, \$1,018.00; municipal licenses, \$197.94.....	4,905 50	
For rent.....	4,183 00	
For legal expenses.....	394 31	
For furniture and fixtures.....	75 75	
For advertising, \$174.50; and general printing and stationery, \$1,096.72.....	1,271 22	
All other expenses.....	6,137 90	
Total miscellaneous expenses.....		106,577 57
Total disbursements.....		\$159,722 57
Balance.....		\$261,084 30

IV. ASSETS.

Cost value of bonds and stocks owned absolutely	\$255,260 99	
Cash in company's office.....	3,136 15	
Cash deposited in banks.....	2,680 80	
Agents' debit balances.....	6 36	
Total net or ledger assets.....		\$261,084 30
Gross premiums in course of collection, to-wit:		
Plate glass premiums, \$35,883.81; unpaid commission thereon, \$10,047 46; net.....		25,836 35
Total assets.....		\$286,920 65

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' balances.....	\$3,650 15	
Depreciation from cost of above ledger assets to bring same to market value	9 560 99	
Total.....		\$13,211 14
Total admitted assets.....		<u>\$273,709 51</u>

V. LIABILITIES.

Amount of unpaid claims.....	\$3,655 16	
Gross premiums upon all unexpired risks, running one year, or less from date of policy:		
Plate glass premiums, \$201,596.85; unearned portion (50 per cent.).....	100 798 43	
Cash dividends to stockholders, declared but not yet due..	5,000 00	
Due and accrued for salaries, rent, advertising, agency and other expenses.....	747 24	
Return premiums.....	477 71	
Total amount of all liabilities, except capital stock...	\$110,678 54	
Joint stock capital actually paid up in cash.....	100,000 00	
Surplus beyond capital and other liabilities.....	63,030,97	
Aggregate amount of all liabilities, including paid up capital stock and net surplus.....		<u>\$273,709 51</u>

VI. RISKS AND PREMIUMS.

PLATE GLASS.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$6,704,704	\$189,664 05
Written or renewed during the year.....	9,812,537	249,791 27
Total.....	\$16,517,241	\$439,455 32
Deduct expirations and cancellations.....	8,558,981	237,858 47
Net in force December 31, 1895.....	<u>\$7,958,260</u>	<u>\$201,596 85</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$762,830 05
Losses paid from organization to date.....	223,099 57
Total amount of cash dividends declared since the company commenced business.....	12,500 00
Losses incurred during the year.....	55,197 71
Total amount of company's stock owned by the directors, at par value.....	47,900 00
Amount deposited in various states and countries, which, under the laws thereof, is held exclusively for the protection of all policy holders, N. Y. State Ins. Dept.....	<u>100,000 00</u>

BUSINESS IN WISCONSIN DURING THE YEAR 1896.

	Plate glass.
Risks written.....	\$261,445 97
Premiums received	4,233 03
Losses paid.....	1,462 22
Losses incurred.....	<u>1,462 22</u>

PREFERRED ACCIDENT INSURANCE COMPANY,

New York, N. Y.

[Incorporated March 3, 1893; commenced business, May 6, 1893.]

*President, PHINEAS C. LOUNSBURY, Vice-President, CHAS. D. SPENCER.**Secretary, KIMBALL C. ATWOOD.**Principal Office, 257 Broadway, NEW YORK CITY.**Attorney for service of process in Wisconsin — Commissioner of Insurance.*

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000 00
Amount of net or ledger assets December 31 of previous year.....	\$356,787 00

II. INCOME DURING THE YEAR 1895.

	Accident.	
Gross premiums unpaid Dec. 31, last year....	\$47,115 00	
Gross premiums on risks written and renewed during the year.....	899,151 71	
Total.....	\$946,266 71	
Deduct gross premiums in course of col- lection at this date.....	111,186 00	
Entire premiums collected during the year.....		\$835,080 71
Interest and dividends on stocks and bonds.....		8,454 67
Total income actually received during the year, in cash		\$843,535 38
Aggregate last balance and income.....		\$1,200,322 38

III. DISBURSEMENTS DURING THE YEAR 1895.

	Accident.	
Gross amount paid for matured claims other than weekly indemnity.....	\$135,693 72	
Gross amount paid for weekly or other peri- odical indemnity.....	218,176 63	
Net paid policy-holders.....		\$353,870 35

To stockholders for interest or dividends (6 per cent.).....	\$6,000 00	
For commissions to agents.....	240,079 48	
For salaries, traveling and all expenses of agents and agencies not on commission account	7,049 97	
For medical examiners' fees and salaries.....	12,211 25	
For salaries and all other compensation of officers, \$12,800.00; and home office em- ployes, \$46,164.00.....	58,964 00	
For taxes on premiums and on property, In- surance Dep't. fees, agents and municipal licenses.....	13,005 89	
For rent, less \$11,250.00 received under sub- lease	11,250 00	
For legal expenses.....	3,524 99	
For furniture and fixtures.....	2,077 65	
For advertising, \$6,000.00; and general print- ing and stationery, \$15,500.00.....	21,500 00	
All other expenses.....	88,334 00	
Total miscellaneous expenses.....		\$463,997 23
Total disbursements.....		\$817,867 58
Balance.....		<u>\$382,454 80</u>

IV. ASSETS.

Cost value of bonds and stocks owned abso- lutely.....	\$234,664 20	
Cash in company's office.....	4,284 88	
Cash deposited in banks.....	105,946 59	
Agents' debit balances.....	37,559 13	
Total net or ledger assets		\$382,454 80

OTHER ASSETS.

Interest due and accrued on bonds and stocks.....	\$2,218 25	
Gross premiums in course of collection, to:wit:		
Accident premiums, \$148,248.00; unpaid commission thereon, \$37,062.00; net.....	111,186 00	
Total assets.....		<u>\$495,859 05</u>

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION

Agents' balances.....	\$37,559 13	
Depreciation from cost of above ledger assets to bring same to market value.....	1,154 50	
Total.....		\$38,713 63
Total admitted assets.....		<u>\$457,145 42</u>

V. LIABILITIES.

	Accident.	
Total claims in process of adjustment.....	\$37,300 00	
Known or reported, proofs not filed.....	26,485 00	
Resisted by company on its own account.....	4,225 00	
Aggregate of unpaid claims.....		\$68,010 00
Gross premiums on all unexpired risks running one year or less from date of policy:		
Accident premiums, \$334,301.50; unearned portion (50 per cent.).....	\$167,150 75	
Premium reserve, special department.....	13,354 00	
Total unearned premiums, as computed above.....		180,504 75
Total amount of all liabilities, except capital stock...		<u>\$248,514 75</u>
Joint stock capital actually paid up in cash.....		100,000 00
Surplus beyond capital and other liabilities.....		108,630 67
Aggregate amount of all liabilities, including paid up capital stock and net surplus.....		<u>\$457,145 42</u>

VI. RISKS AND PREMIUMS.

ACCIDENT.	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$331,007,000	\$251,462 00
Written or renewed during the year.....	862,705,000	946,266 71
Total.....	\$1,193,712,000	\$1,197,728 71
Deduct expirations and cancellations.....	852,612,000	863,427 21
Net in force December 31, 1895.....	<u>\$341,100,000</u>	<u>\$334,301 50</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$1,812,920 28
Losses paid from organization to date.....	700,543 74
Total amount of cash dividends declared since the company commenced business.....	18,000 00
Losses incurred during the year.....	381,930 48
Total amount of the company's stock owned by the directors, at par value.....	100,000 00
Amount deposited in various states and countries, which, under the laws thereof, is held exclusively for the protection of the policy-holders of such states and countries:	
New York State Insurance Department.....	100,000 00

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BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Accident.
Risks written.....	\$5,464,000 00
Premiums.....	10,476 00
Losses paid.....	2,833 13
Losses incurred.....	3,068 13

STANDARD LIFE AND ACCIDENT INSURANCE COMPANY,

Detroit, Michigan.

[Incorporated May 29, 1884; commenced business August 1, 1884.]

President, D. M. FERRY.

Vice-President, C. C. BOWEN,

Secretary, STEWART MARKS.

Principal Office, 120 Griswold St., DETROIT, MICHIGAN.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash..... \$200,000 00

Amount of net or ledger assets December 31
of previous year..... \$579,246 22

II. INCOME DURING YEAR 1895.

	Accident.	Employers' liability.	
Gross premiums unpaid December 31 last year.....	\$163,204 09	\$70,531 58	
Gross premiums on risks written and renewed during the year.....	794,236 45	418,878 85	
Total.....	\$957,441 14	\$489,410 43	
Deduct gross premiums in course of collection at this date.....	184,030 29	72,642 72	
Entire premiums collected during the year.....	\$773,410 85	\$416,767 71	
Deduct re-insurance, abatement, rebate, and return premiums.....	146,550 48	101,235 54	
Net cash actually received for premiums.....	\$626,860 37	\$315,532 17	\$942,392 54

Interest on loans and mortgages..... \$20,775 09
Interest and dividends on stocks and bonds.. 7,300 00
Interest on other debts due the company..... 242 46

Total interest..... 28,317 55

Total income actually received during the year in cash \$970,710 09

Aggregate last balance and income..... \$1,549,956 31

III. DISBURSEMENTS DURING THE YEAR 1895.

	Accident.	Employers' liability.
Gross amount paid for matured claims other than weekly indemnity.....	\$109,574 90	\$9,233 16
Gross amount paid for weekly or other periodical indemnity.....	192,340 15	141,116 34
Total.....	\$301,915 05	\$150,349 50

Net paid policy-holders.....	\$452,264 55
To stock-holders for interest or dividends (6 per cent.)	\$12,000 00
For commissions to agents.....	230,541 89
For salaries, traveling and all expenses of agents and agencies not on commission account	48,642 94
For medical examiner's fees and salaries, \$3,510.76; for inspections, \$13,518.72...	17,029 48
For salaries and all other compensation of officers, \$15,273.26; and home office employees, \$33,377.84.....	48,651 10
For taxes on premiums, \$15,797.65; taxes on property, \$4,830.90; Insurance Department fees, \$2,760.30; agents' licenses, \$2,665.50; municipal licenses, \$413.50...	26,467 85
For rent.....	11,593 77
For legal expenses.....	10,129 84
For furniture and fixtures.....	387 75
For advertising, \$14,958.76; and general printing and stationery, \$14,031.67.....	28,990 43
All other expenses.....	35,220 61
Total miscellaneous expenses.....	469,655 66
Total disbursements.....	\$921,920 21
Balance	\$628,036 10

IV. ASSETS.

Cost value of real estate unincumbered.....	\$6,000 00
Loans on mortgage (first liens) on real estate.....	347,480 23
Cost value of bonds and stocks owned absolutely	207,000 00

Cash in company's office.....	\$2,009 76	
Cash deposited in banks.....	64,676 29	
Bills receivable.....	869 82	
Total net or ledger assets.....		\$628,036 10

OTHER ASSETS.

Interest accrued on mortgages.....	\$13,953 31	
Interest accrued on bonds and stocks.....	3,164 58	
Total outstanding interest.....		\$17,117 89
Market value of bonds and stocks over cost.....		7,000 00
Re-insurance in foreign companies.....		8,216 24
Gross premiums in course of collection, to-wit:		
Accident premiums, \$184,030.29; unpaid commission thereon, \$47,847.88; net.....	\$136,182 41	
Employers' liability premiums, \$72,642.72; unpaid commission thereon, \$15,254.97; net	57,387 75	
Net amount of outstanding premiums.....		193,570 16
Total assets.....		\$853,940 39

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Bills receivable.....	\$869 82	
Re-insurance in foreign companies.....	8,216 24	
Total.....		9,086 06
Total admitted assets.....		\$844,854 33

V. LIABILITIES.

	Total claims in pro- cess of adjust- ment.	Known or re- ported: proofs not filed.	Resisted by com- pany on it own acct.	Resisted for em- ployers.
Accident	\$2,786 09	\$8,613 91	\$20,800 00	
Employers' liability.....	2,276 30	10,753 70	870 00	\$71,890 63
Net amount of unpaid claim account.....	\$5,062 39	\$19,367 61	\$21,670 00	\$71,890 63

Aggregate of unpaid claims.....	\$117,990 63
Gross premiums on all unexpired risks, running one year or less from date of policy:	
Accident premiums, \$597,723.64; unearned portion (50 per cent.)	298,861 82
Employers' liability \$331,393.24; unearned portion (50 per cent.)	165,696 62
Total unearned premiums, as computed above.....	<u>\$464,558 44</u>
Total amount of all liabilities, except capital stock...	\$582,549 07
Joint stock capital actually paid up in cash.....	200,000 00
Surplus beyond capital and other liabilities.....	<u>62,305 26</u>
Aggregate amount of all liabilities, including paid-up capital stock and net surplus.....	<u><u>\$844,854 33</u></u>

VI. RISKS AND PREMIUMS.

ACCIDENT.	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$74,237,630	\$541,520 80
Written or renewed during the year.....	113,218,290	794,236 45
Total.....	<u>\$187,455,920</u>	<u>\$1,335,757 25</u>
Deduct expirations and cancellations.....	108,509,730	738,033 61
Net in force December 31, 1895.....	<u><u>\$78,946,190</u></u>	<u><u>\$597,723 64</u></u>
EMPLOYERS' LIABILITY.	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$35,175,000	\$310,345 40
Written or renewed during the year.....	50,541,500	418,878 85
Total.....	<u>\$85,716,500</u>	<u>\$729,224 25</u>
Deduct expirations and cancellations.....	43,708,000	397,831 01
Net in force December 31, 1895.....	<u><u>\$42,008,500</u></u>	<u><u>\$331,393 24</u></u>

GENERAL INTERROGATORIES.

ACCIDENT DEPARTMENT.

Total amount of premiums received from the organization of the company to date.....	\$6,082,957 33
Losses paid from organization to date	2,889,148 54
Total amount of cash dividends declared since the company commenced business.....	36,000 00

Losses incurred during the year	\$452,264 55
Total amount of the company's stock owned by the directors, at par value.....	138,000 00
Amount deposited in various states and countries, which, under the laws thereof, is held exclusively for the protec- tion of the policy-holders of such states and countries:	
Ohio	50,000 00
Virginia.....	<u>10,000 00</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident.....	\$4,143,350 00	\$30,501 10	\$14,111 60	\$14,111 60
Employers' liability.....	1,997,000 00	23,117 78	8,147 22	8,147 22
Aggregate.....	\$6,140,350 00	\$53,618 88	\$22,258 82	\$22,258 82

TRAVELERS INSURANCE COMPANY,

(Accident Department.)

Hartford, Connecticut.

[Incorporated June 17, 1863; commenced business April, 1 1864.]

*President, JAMES G. BATTERSON.**Vice-President, GUSTAVUS F. DAVIS.**Secretary, RODNEY DENNIS.**Principal Office, 56 Prospect St., HARTFORD, CONN.*

Attorney for service of process in Wisconsin --- Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash \$1,000,000 00

Amount of net or ledger assets December 31

of previous year \$3,497,409 91

II. INCOME DURING THE YEAR 1895.

	Accident.	Employers' liability.	
Gross premiums on risks written and renewed during the year.....	\$2,143,386 17	\$534,918 50	
Deduct re-insurance, abatement, rebate, and returned premiums.....	3,199 96	31,377 84	
Net cash actually received for premiums.....	\$2,140,186 21	\$503,540 66	\$2,643,726 87

Interest and dividends on stocks and bonds.. \$126,029 65

Interest upon other debts due the company.. 6,446 53

Total interest..... 132,476 18

Profit on securities actually sold during the year, over cost.....

\$192 68

Income from all other sources, viz.: Profit and loss.....

1,133 04

1,325 72

Total income actually received during

the year, in cash..... \$2,777,528 77

Aggregate last balance and income..... \$6,274,938 68

III. DISBURSEMENTS DURING THE YEAR 1895

	Accident.	Employers' liability.
Gross amount paid for matured claims other than weekly indemnity.....	\$404,803 76	\$322,685 27
Gross amount paid for weekly or other periodical indemnity.....	597,044 93	.....
Total.....	\$991,848 69	\$322,685 27
Deduct salvages and re-insurance.....	72,246 42	.....
	\$919,602 27	\$322,685 27

Net paid policy-holders.....	\$1,242,287 54
For commissions to agents.....	\$708,724 34
For salaries, traveling and all expenses of agents and agencies not on commission account.....	138,768 82
For medical examiner's fees and salaries, \$17,966.17; for inspections, \$2,738.55.....	20,704 72
For salaries and all other compensation of officers, \$13,400.00; and home office employees, \$68,434.53.....	81,834 53
For taxes on premiums, \$28,578.80; Insurance Dep't. fees and agents' licenses, \$11,359.29; municipal licenses, \$4,758.23.....	44,696 32
For rent.....	29,615 80
For legal expenses.....	83,736 05
For furniture and fixtures.....	1,409 80
For advertising, \$15,329.62; and general printing and stationery, \$29,116.78.....	44,946 40
All other expenses, viz.: Express charges, \$6,142.66; loss expense, \$28,044.48; expense, \$9,533.20; exchange, \$1,850.50; postage, \$12,656.92; traveling expenses, \$622.47.....	58,850 23
Total miscellaneous expenses.....	\$1,213,287 01
Total disbursements.....	\$2,455,574 55
Balance.....	\$3,819,364 13

IV. ASSETS.

Cost value of bonds and stocks owned absolutely.....	\$2,887,897 92
Cash in company's office.....	929 28

Cash deposited in banks	\$372,756 42
Agents' debit balances	2,507 92
All other items, viz.: Suspense account.....	555,272 59
Total net or ledger assets	<u>\$3,819,364 13</u>

OTHER ASSETS.

Interest accrued on bonds and stocks	\$29,494 99
Total assets	<u>\$3,848,859 12</u>

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' balances	\$2,507 92
Suspense account	555,272 59
Depreciation from cost of above ledger assets to bring same to market value, viz.: Stocks and bonds	106,573 52
Total	<u>\$664,354 03</u>
Total admitted assets	<u><u>\$3,184,505 09</u></u>

V. LIABILITIES.

	Total claims in process of adjustment.	Resisted by company on its own acct.	Resisted for employers.
Accident	\$77,421 35	\$154,100 00	
Employers' liability			\$406,244 08

Aggregate of unpaid claims	\$637,765 43
Gross premiums upon all unexpired risks, running one year or less from date of policy:	
Accident tickets \$11,072.00; unearned por- tion (50 per cent.)	\$2,763 00
Accident premiums, \$1,429,183.74; unearned portion (50 per cent.)	714,591 87
Employers' liability premiums \$467,885.87; unearned portion (50 per cent.)	233,942 94
Total one year or less	<u>\$951,297 81</u>

Gross premiums upon all unexpired risks running more than
than one year from date of policy:

Accident premiums, \$86,365.71; unearned premium, pro rata..... \$290,395 13

Total unearned premiums, as computed above.... \$1,241,692 94

Due and accrued for salaries, rent, advertising, agency and
other expenses..... 10,000 00

Total amount of all liabilities, except capital stock... \$1,889,458 37

Joint stock capital actually paid up in cash..... 1,000,000 00

Surplus beyond capital and other liabilities..... 295,046 72

Aggregate amount of all liabilities, including paid up
capital stock and net surplus..... \$3,184,505 09

VI. RISKS AND PREMIUMS.

ACCIDENT.		
	Amount at risk.	Premiums thereon.
In-force December 31, preceding year.....	\$221,677,640	\$1,238,962 67
Written or renewed during the year.....	432,501,959	2,143,386 17
Total.....	<u>\$654,179,599</u>	<u>\$3,382,348 84</u>
Deduct expirations and cancellations.....	366,595,383	1,855,727 39
Balance.....	<u>\$287,586,216</u>	<u>\$1,526,621 45</u>
Deduct re-insured policies.....	1,034,000	3,199 80
Net in force December 31, 1895.....	<u><u>\$286,552,216</u></u>	<u><u>\$1,523,421 49</u></u>

EMPLOYERS' LIABILITY.		
	Amount at risk.	Premiums thereon.
In force December 31, preceding year.....	\$39,940,586	\$405,594 02
Written or renewed during the year.....	60,699,141	534,918 50
Total.....	<u>\$100,639,727</u>	<u>\$940,512 52</u>
Deduct expirations and cancellations.....	43,214,667	472,626 65
Net in force December 31, 1895.....	<u><u>\$57,425,060</u></u>	<u><u>\$467,885 87</u></u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization
of the company to date,..... \$42,747,019 84
Losses paid from organization to date..... 18,454,252 17
Total amount of cash dividends declared since the com-
pany commenced business..... 1,758,000 00

Losses incurred during the year.....	\$1,378,172 17
Total amount of the company's stock owned by the direct- ors, at par value.....	91,800 00
Dividends declared payable in stock from organization.....	<u>600,000 00</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident.....	\$7,553,800	\$44,099 11	\$20,360 98	\$21,360 98
Employers' liability.....	108,250	988 00		
Aggregate.....	\$7,662,050	\$45,087 11	\$20,360 98	\$21,360 98

UNION CASUALTY AND SURETY COMPANY,

St. Louis, Missouri.

[Incorporated December 29, 1892; commenced business April 18, 1893.]

*President, C. P. ELLERBE,**Secretary, O. K. CLARDY**Vice-President, DAVID R. FRANCIS.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash..... \$250,000 00

Amount of net or ledger assets December 31
of previous year \$507,536 00

II. INCOME DURING THE YEAR 1895.

	Accident.	Employers' liability.	Plate glass.	Steam boiler.	
Gross premiums unpaid Dec. 31, last year.....	\$124,534 63	\$116,585 61	\$13,248 36	\$10,398 70	
Gross premiums on risks written and renewed during the year.....	498,720 65	405,363 84	79,664 58	35,524 81	
Total.....	\$623,255 28	\$521,949 45	\$92,912 94	\$46,123 51	
Deduct gross premiums in course of collection at this date.....	126,094 63	112,653 05	21,866 27	15,501 81	
Entire premiums collected during the year..	497,161 65	409,296 40	71,046 67	30,621 70	
Deduct re-insurance abatement, rebate, and return premiums.....	100,262 36	70,933 92	16,842 36	4,178 04	
Net cash actually received for premiums.....	\$396,898 29	\$338,362 48	\$54,204 31	\$26,443 66	815,908 74

Interest on loans on mortgages..... \$10,682 62

Interest on collateral loans..... 1,305 52

Interest and dividends on stocks and bonds.. 12,221 16

Interest on other debts due the company.... 323 05

Total interest..... 24,532 35

Profit on securities actually sold during the year, over cost. 667 60

Total income actually received during the year, in
cash..... \$841,108 69

Aggregate last balance and income..... \$1,348,644 69

III. DISBURSEMENTS DURING THE YEAR 1895.

	Accident.	Employers liability.	Plate glass.	Steam boiler.
Gross amount paid for matured claims other than weekly indemnity.....	\$36,078 95			
Gross amount paid for weekly or other periodical indemnity.....	148,931 12	\$171,515 52	\$16,382 56	\$3,516 37
	\$185,010 07	\$171,515 52	\$16,380 56	\$3,516 37

Net paid policy-holders.....	\$376,422 52
For commissions to agents.....	\$268,961 09
For salaries, traveling and all expenses of agents and agencies not on commission account.....	6,805 44
For inspections.....	11,245 72
For salaries and all other compensation of officers and home office employees.....	39,494 70
For taxes on premiums, \$10,904.55; taxes on property, \$2,757.60; Insurance Department fees, \$2,356.50; agents' licenses, \$2,278.98; municipal licenses, \$805.71.....	19,103 34
For rent.....	5,150 22
For legal expenses.....	8,671 46
For furniture and fixtures.....	1,387 33
For advertising, \$3,970.59; and general printing and stationery, \$9,261.03.....	13,231 62
Losses on securities actually sold under cost.	16,741 96
All other expenses.....	12,781 35
Total miscellaneous expenses.....	403,574 23
Total disbursements.....	\$779,996 75
Balance.....	\$568,647 94

IV. ASSETS.

Loans on mortgage (first liens) on real estate.	\$201,612 50
Loans secured by pledge of bonds, stocks, or other marketable collaterals.....	25,000 00
Cost value of bonds and stocks owned absolutely.....	305,012 50

Cash in company's office.....	\$1,656 05	
Cash deposited in banks.....	14,619 42	
Bills receivable.....	20,350 27	
Agents' debit balances.....	397 20	
Total net or ledger assets.....		\$568,647 94

OTHER ASSETS.

Interest accrued on mortgages....	\$1,383 16	
Interest accrued on bonds and stocks.....	504 03	
Total outstanding interest.....		\$1,887 19
Market value of bonds and stocks over cost.....		5,622 50
Gross premiums in course of collection, to-wit:		
Accident premiums, \$126,094.63; unpaid com- mission thereon, \$37,973.58; net.....	\$88,121 05	
Employers' liability premiums, \$112,613.05; unpaid commission thereon, \$28,163.26; net.	84,489 79	
Plate glass premiums, \$21,866.29; unpaid commission thereon, \$6,559 88; net....	15,306 39	
Steam boiler premiums, \$15,501.81; unpaid commission thereon, \$3,875.45; net....	11,626 36	
Net amount of outstanding premiums.....		199,543 59
Total assets..		\$775,701 22

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Agents' balances, \$337.20; net premiums in course of col- lection, more than three months due, \$10,000.00.....	10,397 20
Total admitted assets.....	\$765,304 02

V. LIABILITIES.

	Total claims in process of ad- justment.	Resisted by com- pany on its own acct.	Resisted for em- ployers.
Accident.....	\$3,405 00	\$2,000 00	
Employers' liability.....	19,032 50		\$87,750 00
Plate glass.....	182 50		
Steam boiler.....	104 00		
Total gross amount of claims.	\$22,704 00	\$2,000 00	\$87,750 00

Aggregate of unpaid claims.....	\$92,454 00
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Gross premiums on all unexpired risks, running one year or less from date of policy:

Accident premiums, \$291,346.08; unearned portion (50 per cent.)	\$145,673 04	
Employers' liability premiums, \$310,680.40; unearned portion (50 per cent.)	155,340 20	
Plate glass premiums, \$62,896.74; unearned portion (50 per cent.)	31,448 37	
Steam boiler premiums, \$23,866.40; unearned portion (50 per cent.)	11,933 20	
Total unearned premiums, as computed above	\$344,394 81	
All other indebtedness	1,950 00	
Total amount of all liabilities, except capital stock ..	\$438,798 81	
Joint stock capital actually paid up in cash	250,000 00	
Surplus beyond capital and other liabilities	76,505 21	
Aggregate amount of all liabilities, including paid up capital stock and net surplus	<u>\$765,304 02</u>	

VI. RISKS AND PREMIUMS.

ACCIDENT.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year	\$32,797,550 00	\$330,575 12
Written or renewed during the year	47,658,750 00	498,720 65
Total	\$80,456,300 00	\$829,295 77
Deduct expirations and cancellations	44,020,250 00	537,949 69
Net in force December 31, 1895	<u>\$36,436,050 00</u>	<u>\$291,346 08</u>

EMPLOYERS' LIABILITY.

	Amount at Risk.	Premiums Thereon.
In force December 31, preceding year	\$34,976,115 78	\$293,239 64
Written or renewed during the year	62,485,500 00	405,363 84
Total	\$97,461,615 78	\$698,603 48
Deduct expirations and cancellations	54,540,249 20	387,923 08
Net in force December 31, 1895	<u>\$42,921,366 58</u>	<u>\$310,680 40</u>

PLATE GLASS.

	Amount at risk.	Premiums thereon.
In force December 31, preceding year	\$462,310 69	\$33,063 16
Written or renewed during the year	1,256,496 40	79,664 58
Total	\$1,718,807 09	\$112,725 74
Deduct expirations and cancellations	707,718 28	49,829 00
Net in force December 31, 1895	<u>\$1,011,088 81</u>	<u>\$62,896 74</u>

STEAM BOILER.		Premiums thereon.
	Amount at risk.	
In force December 31, preceding year.....	\$10,359,096 76	\$31,360 79
Written or renewed during the year	10,941,350 00	35,524 81
Total	\$21,300,446 76	\$66,885 60
Deduct expirations and cancellations.....	11,455,800 00	43,019 20
Net in force December 31, 1895.....	<u>\$9,844,646 76</u>	<u>\$23,866 40</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$1,547,800 29
Losses paid from organization to date	598,283 69
Losses incurred during the year	376,422 52
Total amount of the company's stock owned by the directors at par value.....	85,600 00
Loaned to stockholders, not officers.....	<u>4,000 00</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1893.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident	\$197,000 00	\$1,123 10	\$285 08	\$285 08
Employers' liability.....	555,000 00	4,375 03	991 12	991 12
Plate glass.....	44,067 00	2,065 41	356 65	356 65
Steam boiler.....	203,000 00	663 73	.....	.....
Aggregate.....	<u>\$999,067 00</u>	<u>\$8,227 27</u>	<u>\$1,632 85</u>	<u>\$1,632 85</u>

UNITED STATES CASUALTY COMPANY,

New York, N. Y.

[Incorporated May 2, 1895; commenced business May 3, 1895.]

President, BENJAMIN F. TRACY. *Vice-President*, CHARLES B. PEET.
Secretary, WILLIAM H. CHESEBROUGH, JR. *2d Vice-President*, W. F. MOORE.
Ass't. Secretary, EDSON S. LOTT. *Principal Office*, 40 Nassau St., NEW YORK CITY.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. CAPITAL STOCK.

Amount of capital stock paid up in cash. \$300,000 00

Amount of net or ledger assets May 3, 1895. \$450,000 00

II. INCOME DURING THE YEAR 1895.

	Accident.	Employers' liability.	Steam boiler.	Automatic sprinkler.
Gross premiums on risks written and renewed during the year	\$302,506 68	\$90,956 50	\$9,979 14	\$7,948 37
Deduct gross premiums in course of collection at this date	27,700 98	22,689 71	1,615 55	1,915 00
Entire premiums collected during the year	\$274,805 70	\$68,266 79	\$8,363 59	\$6,033 37
Deduct re-insurance, abatement, rebate and return premiums	7,933 82	14,290 14	1,458 86	1,004 17
Net cash actually received for premiums	\$266,871 88	\$53,976 65	\$6,904 73	\$5,029 20

Total net cash actually received for premiums. \$332,802 46
Interest and dividends on stocks and bonds 3,898 87
Income from all other sources 3 30

Total income actually received during the year in cash \$336,704 63

Aggregate last balance and income \$786,704 63

III. DISBURSEMENTS DURING THE YEAR 1895.

	Accident.	Employers' liability.	Steam boiler.	Automatic sprinkler.
Gross amount paid for matured claims other than weekly indemnity.....	\$29,600 00	.....	.....	.....
Gross amount paid for weekly or other periodical indemnity	44,699 88	.....	.....	.....
Total	\$74,299 88	\$6,719 50	\$1,000 00	\$62 20

Net paid policy-holders	\$82,081 56
For commissions to agents.....	\$53,914 04
For salaries, traveling and all expenses of agents and agencies not on commission account	24,602 88
For medical examiner's fees and salaries, \$687.65; for inspections, \$2,377.28	3,064 93
For salaries and all other compensation of officers, \$26,942.48; and home office employees, \$48,871.07.....	75,813 55
For taxes on premiums, \$646.44; Insurance Department fees, \$4,922.75; agents' licenses, \$566.25; municipal licenses, \$77.38.....	6,212 82
For rent.....	5,000 00
For legal expenses.....	9,058 33
For advertising and general printing and stationery	22,052 93
All other expenses.....	13,736 00
Total miscellaneous expenses	213,455 48
Total disbursements.....	\$295,537 04
Balance.....	\$491,167 59

IV. ASSETS.

Cost value of bonds and stocks owned absolutely	\$374,829 06
Cash in company's office.....	5,842 34
Cash deposited in banks	97,706 05
Agents' debit balances.....	199 75
All other items, viz.: Furniture and fixtures, safes, etc., \$5,561.39; advanced to agents, and others on account of future compensation, \$7,029.00.....	12,590 39
Total net or ledger assets	\$491,167 59

OTHER ASSETS.

Interest accrued on bonds and stocks	\$4,841 67
Gross premiums in course of collection, to-wit:	
Accident premiums, \$27,700.98; unpaid commission thereon, \$5,540.20; net	\$22,160 78
Employers' liability premiums, \$22,669.71; unpaid commission thereon, \$4,533.94; net	18,135 77
Steam boiler premiums, \$1,615.55; unpaid commission thereon, \$323.12; net	1,292 43
Automatic sprinkler premiums, \$1,915.00; unpaid commission thereon, \$383.00; net.	1,532 00
Net amount of outstanding premiums.....	43,120 98
Total assets	<u>\$539,130 24</u>

DEDUCT ASSETS NOT ADMITTED AND FOR DEPRECIATION.

Furniture, fixtures and safes.....	\$5,561 39
Cash advanced to agents or officers on ac- count of future compensation	7,029 00
Agents' balances	199 75
Total	<u>12,790 14</u>
Total admitted assets	<u><u>\$526,340 10</u></u>

V. LIABILITIES.

	Total claims in process of adjustment.	resisted by company on its own account.	Resisted for employers.
Accident	\$26,434 00	\$9,200 00	
Employers' liability	3,141 30		\$750 00
Steam boiler	91 00		
Net amount of unpaid claim account	<u>\$29,666 30</u>	<u>\$9,200 00</u>	<u>\$750 00</u>

Aggregate of unpaid claims.....	\$39,646 30
Gross premiums on all unexpired risks running one year or less from date of policy:	
Accident premiums \$225,306.28; unearned portion	\$92,479 67
Employers' liability premiums, \$71,811.27; unearned portion	34,566 45

Steam boiler premiums, \$4,257.90; unearned portion.....	\$1,880 29	
Automatic sprinkler premiums, \$6,111.96; unearned portion.....	2,653 05	
Total one year or less		\$131,579 46
Gross premiums on all unexpired risks, running more than one year from date of policy:		
Employers' liability premiums, \$1,377.28; unearned premium, pro rata.....	\$777 32	
Steam boiler premiums, \$3,679.58; unearned premium, pro rata.....	2,868 94	
Total for term policies.....		3,646 26
Total unearned premiums, as computed above... ..		\$135,225 72
Due to other companies for re-insurance.....	\$276 33	
All other indebtedness.....	500 00	
Total.....		776 33
Total amount of all liabilities, except capital stock...		\$175,648 35
Joint capital stock actually paid up in cash.....		300,000 00
Surplus beyond capital and other liabilities.....		50,691 75
Aggregate amount of all liabilities, including paid up capital stock and net surplus.....		<u>\$526,340 10</u>

VI. RISKS AND PREMIUMS.

ACCIDENT.

	Amount at risk.	Premiums thereon.
Written or renewed during the year	\$377,293,775	\$365,211 39
Deduct expirations and cancellations.....	222,516,175	138,803 21
Balance.....	\$154,777,600	\$226,408 18
Deduct re-insured policies.....	2,205,185	1,101 90
Net in force December 31, 1895.....	<u>\$152,572,415</u>	<u>\$225,306 28</u>

EMPLOYERS' LIABILITY.

	Amount at risk.	Premiums thereon.
Written or renewed during the year	\$14,442,001	\$76,957 10
Deduct expirations and cancellations.....	2,839,500	3,768 55
Net in force December 31, 1895.....	<u>\$11,602,501</u>	<u>\$73,188 55</u>

STEAM BOILER.

	Amount at risk.	Premiums thereon.
Written or renewed during the year	\$4,493,800	\$8,502 28
Deduct expirations and cancellations.....	1,516,500	564 80
Net in force December 31, 1895.....	<u>\$2,977,300</u>	<u>\$7,937 48</u>

AUTOMATIC SPRINKLER.

	Amount at risk.	Premiums thereon.
Written or renewed during the year	\$1,094,500	\$6,944 20
Deduct expirations and cancellations.....	363,000	832 24
Net in force December 31, 1895.....	<u>\$731,500</u>	<u>\$6,111 96</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date	\$332,802 46
Losses paid from organization to date.....	82,081 56
Losses incurred during the year.....	121,727 86
Total amount of the company's stock owned by the directors at par value.....	102,400 00
Amounts deposited in various states and countries, which, under the laws thereof, is held exclusively for the protection of the policy-holders of such states and countries:	
Virginia.....	<u>17,512 50</u>

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR 1895.

	Risks written.	Premiums received.	Losses Paid.	Losses incurred.
Accident	\$3,070,500 00	\$4,364 50	\$848 20	\$1,008 20
Employers' liability	30,000 00	78 00		
Steam boiler	17,500 00	105 00		
Aggregate.....	<u>\$3,118,000 00</u>	<u>\$4,545 50</u>	<u>\$848 20</u>	<u>\$1,008 20</u>

ASSESSMENT LIFE ASSOCIATIONS.

**ABSTRACTS OF ANNUAL STATEMENTS FOR
THE YEAR ENDING DECEMBER 31, 1895.**

22—L.

BANKERS ALLIANCE OF CALIFORNIA,

Los Angeles, California.

[Incorporated Aug. 15, 1888; commenced business Oct. 1, 1888.]

*President, E. P. JOHNSON,**Secretary, J. N. RUSSELL.**Principal Office, 118 Court St., LOS ANGELES, CALIFORNIA.**Attorney for service of process in Wisconsin—Commissioner of Insurance.*

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year.....	\$44,438 37
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its
agents without deductions for commissions or other ex-
penses, as follows:

Assessments and payments on notes.....	\$174,118 29
Interest.....	2,698 19
Total income.....	\$176,816 48
Aggregate.....	\$221,254 85

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....	\$80,744 10
Commissions and fees paid agents or others, for renewals or collection of assessments...	\$22,799 11
Traveling expenses strictly for business of the company \$3,744.50; office expenses and inci- dentials, \$4,324.73.....	8,069 23
Medical examiners' fees paid by association..	12,502 85
Salaries of officers, general agents, office em- ployes and trustees.....	22,630 60
Rent, \$2,994.70; taxes and licenses, \$1,715.49.	4,710 19
Advanced to officers and agents, to be repaid out of future salaries or commissions.....	8,811 63

Advertising, blanks and printing	\$8,545 82	
All other items, viz.: Postage, \$1,606.17; attorneys' fees, \$1,475.70	3,081 87	
Office furniture and fixtures	<u>385 75</u>	
Total expenses		\$91,537 05
Total disbursements		<u>\$172,281 15</u>
Balance		<u><u>\$48,973 70</u></u>

IV. INVESTED ASSETS.

Cash in office	\$1,762 05	
Cash deposit in banks, (mortuary surplus account)	37,211 65	
Deposit with state treasurer of California for the protection of the contract holders ..	<u>10,000 00</u>	
Total net ledger and invested assets		\$48,973 70

V. CONTINGENT ASSETS.

Reserve fund notes	\$92,769 09	
Bills receivable	7,016 07	
Advances to agents	2,447 55	
Office furniture and fixtures (present value)	<u>1,500 00</u>	
Total contingent assets		\$103,732 71
Total assets (invested and contingent)		<u>\$152,706 41</u>

ITEMS NOT ADMITTED.

Furniture fixtures, and safes	\$1,500 00	
Bills receivable	7,016 07	
Cash advanced to, or in hands of officers and agents	<u>2,447 55</u>	
Total		\$10,963 62
Gross assets (less items not admitted)		<u><u>\$141,742 79</u></u>

VI. LIABILITIES.

Losses reported, (7).....	\$22,000 00
Losses resisted by the company (1).....	5,000 00
Aggregate liabilities.....	<u>\$27,000 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	4,299	\$10,592,500 00	59	\$141,250 00
Policies or certificates written or renewed during the year 1895, including 542 Acc. Pols., \$3,157,500.....	5,670	14,445,250 00	233	473,250 00
Total.....	9,969	\$25,037,750 00	292	\$614,500 00
Deduct number and amount which have ceased to be in force during 1895, including 108 Acc. Pols., \$755,000.....	2,701	6,885,000 00	107	212,250 00
Total policies or certificates in force December 31, 1895, including 434 Acc. Pols., \$2,401,500.....	7,268	\$18,152,750 00	185	\$402,250 00
Losses and claims on policies or certificate unpaid December 31, 1894.....	4	\$10,000 00		
Losses and claims on policies, or certificates incurred during the year 1895.....	21	49,500 00	1	\$2,500 00
Total disability and accident claims.....	963	\$21,244 10	10	\$472 35
Losses and claims on policies or certificates paid during the year 1895.....	388	\$30,744 10	10	\$472 35
Balance claims unpaid December 31, 1895.....	8	\$27,000 00	1	\$25 00

Amount of premiums or assessments received in state of Wisconsin..... \$3,015 70

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? No.

What is the number of persons insured? 7,268. What is the number of persons insured in Wisconsin? 185. What is the maximum amount of the certificate or certificates issued on any one life? \$10,000.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? Yes. If assessments are insufficient will be paid out of mortuary surplus; dividends will be paid whenever surplus warrants.

Was any part of the mortuary assessments used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? Yes, expense requirements limited in new form of policy to \$5.00 per \$1,000 of insurance.

In what states is the association or company doing business by authority of law? California, Colorado, Nebraska, Utah, Georgia, Washington, Iowa, Minnesota, Wyoming, Idaho, Virginia, District of Columbia, Wisconsin, Indiana, Pennsylvania, Delaware, Maryland, West Virginia, Ohio, New York, Oklahoma and Tennessee.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Premium rates (Mortuary element) are based on the American experience tables rate according to age at date of entry.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? No, except to creditors.

Number of death claims compromised or resisted, and brief statement of the reason. (1) claim resisted, supposed to have committed suicide.

Has the society an emergency fund? Yes. Reserve fund \$10,000.00 deposited with state treasurer of California out of assets of association, in trust for the contract holders of the association, mortuary surplus \$37,211.65, deposited in banks.

What is the aggregate amount of one assessment upon all members of the corporation? \$42,312.96. Are the officers and directors elected at an annual meeting of members? Trustees by the members and officers by the trustees.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Amount of reserve held to guarantee the fulfillment of such contracts, that only members may after 10 years have an equitable proportion based upon their direct payments thereto, of any surplus accumulations in excess of the amount required by law to be held and to provide for mortuary disability and reserve requirement, which may also be applied to reduce current premiums or extend policy until exhausted.

Does the company or association issue any certificates or policies promising paid up insurance? No.

Does the company or association issue endowment certificates or policies? No.

BANKERS LIFE ASSOCIATION,

Des Moines, Iowa.

[Incorporated July 1, 1879; commenced business September 2, 1879.]

President, EDWARD A. TEMPLE.*Secretary*, A. C. STILSON.*Principal Office*, DES MOINES, IOWA.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31	
of previous year	\$1,494,264 49

II. INCOME DURING YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees.....	\$85,198 89	
Annual dues.....	106,746 31	
Assessments, mortuary	397,478 22	
Guarantee deposits.....	307,529 00	
Total paid by members.....		\$896,952 42
Interest.....	\$81,716 58	
Advance to agents repaid.....	622 17	
Total interest.		82,338 75
Total income.....		\$979,291 17
Aggregate.....		\$2,473,555 66

III. DISBURSEMENTS DURING YEAR 1895.

Losses and claims paid.....	\$366,000 00	
Guarantee deposits returned to beneficiaries of deceased members.....	7,732 00	
Payments and assessments returned to members of rejected and cancelled certificates..	2,651 02	
Total paid to members.....		\$376,383 02

Admission or entrance or other fees retained by or paid to agents or others, for new business	\$84,644 88
Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments	21,949 97
Traveling expenses strictly for business of the company	668 02
Medical examiner's fees, whether paid direct by members or otherwise	25,446 25
Salaries of officers, general agents and office employes	40,681 30
Rent, \$2,787.04; taxes, \$65.05.....	2,852 09
Advanced to agents, to be repaid out of future commissions	780 00
Advertising and printing	5,410 27
All other items, viz.: State fees, \$1,120.25; postage, \$6,320.44; furniture and fixtures, \$2,329.16; legal expenses, \$835.91; telegrams, \$19.64; express and drayage, \$80.14; all other items, \$603.70	11,309 24
Total expenses	\$183,742 02
Total disbursements	\$570,125 04
Balance	<u>\$1,903,430 62</u>

IV. INVESTED ASSETS.

Loans on mortgage (first liens) on real estate.	\$1,153,352 80
Cost value of bonds and stocks owned absolutely	131,496 86
Guarantee notes on members in good standing	546,160 47
Cash deposit in banks on emergency fund account, to-wit: In Lyman Cook Tr., Burlington, Ia., \$28,516.91; in P. M. Casady & Tr., Des Moines, Ia., \$35,652.22; in Sundry Depository Bank, Iowa, \$7,251.36; Missouri Insurance Dep't., \$1,000.00; total.	72,420 49
Total net ledger and invested assets	\$1,903,430 62

V. CONTINGENT ASSETS.

Interest accrued on real estate loans, \$19,759.73; bonds, \$2,500.91; notes, \$8,500.00	\$30,760 64
Mortuary assessments, actually made, not yet due	\$132,000 00
Deduct estimated cost of collection	<u>1,320 00</u>
Net amount due from members	<u>130,680 00</u>
Total contingent assets	<u>\$161,440 64</u>
Total assets (invested and contingent)...	\$2,064,871 26

ITEMS NOT ADMITTED.

Guarantee notes	<u>546,160 47</u>
Gross assets (less item not admitted)	<u><u>\$1,518,710 79</u></u>

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (2)	\$6,000 00
Losses reported (7)	18,000 00
Losses resisted by the company (3)	<u>10,000 00</u>
Total claims (12)	\$34,000 00
Advance assessment	\$875 36
Amount of any other liability, viz.: Individ- ual deposits, income from which is applied to pay calls on members	<u>1,900 00</u>
Total miscellaneous debts	<u>2,775 36</u>
Aggregate liabilities	<u><u>\$36,775 36</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1894.....	29,648	\$59,296,000	1,139	\$2,278,000
Policies or certificates written or renewed during the year 1895.....	9,906	19,812,000	294	583,000
Total.....	39,554	\$79,108,000	1,433	\$2,866,000
Deduct number and amount which have ceased to be in force during 1895.....	2,355	4,710,000	39	78,000
Total policies or certificates in force December 31, 1895.....	37,199	\$74,398,000	1,394	\$2,788,000
Losses and claims on policies or certificates unpaid December 31, 1894.....	14	\$28,000		
Losses and claims on policies or certificates incurred during the year 1895.....	187	374,000	4	\$8,000
Total.....	201	\$402,000	4	\$8,000
Losses and claims on policies or certificates paid during the year 1895.....	183	\$366,000	4	\$8,000
Claim reported resisted last year now barred.....	1	\$2,000		
Balance claims unpaid December 31, 1895.....	12	34,000		

Amount of premiums or assessments received in the state of

Wisconsin..... \$18,523 97

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? Quarterly calls are made for mortuary expenses and annual calls for contingent expenses.

What is the number of persons insured? 26,602. What is the number of persons insured in Wisconsin? 1,024. What is the maximum amount of the certificate or certificates issued on any one life? \$6,000.00 on ages 18-35, 3 certificates of \$2,000.00 each. On ages 36-50, 2 certificates of \$2,000.00 each, and on ages 51-55, one certificate of \$2,000.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? The face value of certificates is secured by deposit with the State Insurance De-

partment and the amount due is provided for by an assessment on the members levied pro rata upon the guarantee fund of the association.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what states is the association or company doing business by authority of law? California, Colorado, Idaho, Illinois, Indiana, Iowa, Massachusetts, Missouri, Montana, Nebraska, New Jersey, New York, Ohio, Oregon, Pennsylvania, Utah, Washington, Wisconsin, Wyoming and Michigan.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Assessments are levied by a percentage on the guarantee deposits of the members, which is \$1.00 for each year of age at entrance. The association has a guarantee fund of \$1,382,899.00, created by deposits at entrance, for the purpose of securing persistent membership, and a surplus fund of \$493,462.16, created from interest collected and forfeiture of guarantee deposits of lapsed members, for the purpose of paying losses incurred in excess of a rate of ten deaths per annum, per thousand members. \$1,284,849.66 is deposited with the auditor of the state of Iowa, pledged for the payment of claims arising under its certificates of membership; the balance is in process of collection and investment.

Number of classes of members of the company. Maximum amount of certificates in each class. One class. Certificates \$2,000.00 each.

Number in each class at the beginning and end of each year: 29,648 and 37,199.

Number in each class who died during the year. 187 certificates terminated by death.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No, except as stated below. Are assignments of certificates to other than such persons allowed? Benefit is made payable to the "Wife, relative, legal representative, heir or legatee" of the member as authorized by the laws of the state of Iowa.

Number of death claims compromised or resisted, and brief statement of the reason. None compromised. Lisco claim resisted because he was a drunkard and an epileptic and made false answers in relation thereto. The Parish and Warner claims are resisted because they committed suicide within two years from date of certificate.

Has the society an emergency fund? Yes. What is the amount thereof? \$1,876,361.16.

What is the aggregate amount of one assessment upon all members of the corporation? \$121,288.71 for mortuary purpose. Directors are elected by vote of members and the officers by the board of directors.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid-up insurance? No.

Does the company or association issue endowment certificates or policies? No.

BANKERS LIFE INSURANCE COMPANY,

New York, N. Y.

[Re-incorporated under chapter 690, laws of 1892; commenced business March 24, 1869.]

President, RICHARD MORGAN.*Secretary*, FRANKLIN C. ELDER.*Principal Office*, 31 Nassau St., NEW YORK CITY.

Attorney for service of process in Wisconsin -- Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st
of previous year..... \$124,373 20

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Annual dues.....	\$7,577 40	
Assessments, mortuary, \$51,798.46; expense, \$91,519.83	143,318 39	
Total paid by members		\$150,895 79
Interest.....	\$5,443 91	
Cash received from all other sources, viz.:		
Repaid by former participants of special relief fund	489 00	
Donations by banks and others to reduce assessments	2,760 00	
Received in trust for members granted relief under disability clause.....	1,094 00	
Donations to permanent fund.....	25 00	
Total interest, rents, etc.....		9,811 91
Total income.....		\$160,707 70
Aggregate.....		\$285,080 90

III. DISBURSEMENTS DURING YEAR 1895.

Losses and claims paid	\$49,790 75
Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments	\$61,135 13
Medical examiners' fees, whether paid direct by members or otherwise	6,709 05
Salaries of officers, general agents and office employees	11,856 78
Rent, \$2,798.07; taxes, \$10.75	2,808 82
Advertising and printing	4,358 39
All other items, viz.:	
Postage	7,080 19
Stationery and sundries	2,764 03
Furniture and fixtures	1,544 64
Disability payments and special relief acct. payments	2,321 00
Total expenses	98,257 03
Total disbursements	\$150,368 78
Balance	<u>\$134,712 12</u>

IV. INVESTED ASSETS.

Loans on mortgage (first liens) on real estate	\$77,000 00
Deposit with Missouri Insurance Department	1,000 00
Cost value of bonds and stocks owned abso- lutely	21,092 50
Cash in office	1,310 35
Cash deposit in banks on emergency fund ac- count, to-wit: In Bowery Savings Bank, \$3,000.00; in Seaman's Savings Bank, \$3,000.00; in Union Trust Co., \$7,823.46; in Bank of New York, \$7,480.86	21,304 32
All other deposits: In Farmers' Loan & Trust Co., \$2,898.09; in East River Savings Bank, \$796.32; in Emigrant Ind. Savings Bank, \$490.83; Bank of New York, \$8,829.61	13,014 95
Total net or ledger assets	\$134,722 12
Deduct depreciation from cost of assets, to bring same to market value	10 00
Total net ledger and invested assets, less depreciation	<u>\$134,712 12</u>

V. CONTINGENT ASSETS.

Interest accrued	\$879 31
Market value of bonds and stocks over cost	75 00
Deferred and unreported premiums	\$35,694 72
Mortuary assessments, actually made, not yet due	2,154 00
Net amount due from members	37,848 72
Total assets (invested and contingent)	<u>\$178,515 15</u>

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (4)	\$13,231 00
Losses resisted by the company (2)	6,000 00
For salaries, rents and office expenses	333 34
Disability trust fund account	2,722 00
Amount of any other liability, viz.: Advanced payments ...	359 50
Aggregate liabilities	<u>\$22,645 84</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	1,814	\$3,970,244		
Policies or certificates written or renewed during the year 1895	1,822	6,813,500	4	\$11,000
Total	3,636	\$10,783,744	4	\$11,000
Deduct number and amount which have ceased to be in force during 1895	602	2,377,615		
Total policies or certificates in force December 31, 1895	3,034	\$8,406,129	4	\$11,000
Losses and claims on policies or certificates unpaid December 31, 1894	7	\$7,588		
Losses and claims on policies or certificates incurred during the year 1895	34	\$2,304		
Total	41	\$69,892		
Losses and claims on policies or certificates paid during the year 1895	35	\$50,661		
Balance claims unpaid December 31, 1895	6	\$19,231		

Amount of premiums or assessments received in the state of

Wisconsin

\$220 70

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? \$4.00 for each \$1,000.00 annually.

What is the number of persons insured? 3,034. What is the number of persons insured in Wisconsin? 4. What is the maximum amount of the certificate or certificates issued on any one life? \$10,000.00 and class A certificates, which are for as many dollars as members at date of death. Number of members December 31, 1895, 1,077. This class was closed May 10, 1893, and no more are admitted to it.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? Class B, yes. Class A, as above. By reserve or emergency fund.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what states is the association or company doing business by authority of law? New York, Massachusetts, Illinois, Indiana, Washington, Georgia, District of Columbia, Minnesota, Rhode Island, Wisconsin, Michigan, Missouri, Nebraska, New Jersey, Ohio, Pennsylvania and Alabama.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? American experience table. Class A as above.

Number of classes of members of the company. Maximum amount of certificates in each class. Two classes: Class B, \$10,000; class A, as above.

Number in each class at the beginning and end of each year: Class A, 1,112; 1,077, end of year. Class B, 702; 1,957, end of year.

Number of each class who died during the year: Class B, 9; class A, 25.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? Yes.

Number of death claims compromised or resisted, and brief statement of the reason. 2; 1 for \$5,000.00 and 1 for \$1,000.00; \$5,000.00, breach of warranty as to having been refused by other companies; this case will be compromised; the beneficiary has already offered to accept \$2,000.00 for it. \$1,000.00, gross misstatements to medical examiner.

Has the society an emergency fund? Yes. What is the amount thereof? \$119,386.82. For what purpose and how is it created? For uses of company. Donated and interest accumulations and from part of premiums paid by policy holders. Invested in bonds and mortgages. Bonds, savings banks and trust company.

What is the aggregate amount of one assessment upon all members of the corporation? \$104,844.08.

Are the officers and directors elected at an annual meeting of members? Yes.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? Yes. Give number of such policies. 1,957. Total amount of such insurance. \$7,246,200.00. Actual amount of cash surrender liability December 31st, 1895. None. Amount of reserve held to guarantee the fulfillment of such contracts. No guarantee; policy holder has privilege of withdrawing surplus accumulations at end of ten years and terminate policy.

Does the company or association issue any certificate or policy promising extended insurance? Yes. Amount of reserve held to guarantee the fulfillment of such contracts. As long as surplus accumulations will carry policy.

Does the company or association issue any certificates or policies promising paid up insurance? No.

Does the company or association issue endowment certificates or policies? No.

BANKERS LIFE ASSOCIATION,

St. Paul, Minnesota.

[Incorporated August, 6, 1880; commenced business August, 1880.]

President, CORTLANDT M. TAYLOR.*Secretary*, DOUGLAS PUTNAM.*Principal Office*, ST. PAUL, MINNESOTA.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st
of previous year..... \$533,597 87

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses as follows:

Entrance or admission fees.....	\$29,730 25	
Annual dues.....	73,549 48	
Assessments.....	245,646 18	
Total paid by members.....		\$348,925 81
Interest.....	\$19,883 61	
Cash received from all other sources, viz.:		
Guaranty trust fund notes paid.....	48,983 75	
Sundry operating fund receipts.....	19 50	
Total interest, rents, etc.....		68,886 86
Total income.....		\$417,812 77
Aggregate.....		\$861,410 64

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....	\$245,546 80	
Guaranty deposits returned to beneficiaries..	1,225 50	
Total paid to members.....		\$246,772 30

23—L.

Admission or entrance or other fees retained by or paid to agents or others, for new business.....	\$36,698 55	
Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments.....	2,241 99	
Traveling expenses strictly for business of the company.....	4,570 35	
Medical examiners' fees, whether paid direct by members or otherwise.....	5,113 00	
Salaries of officers, general agents, and office employes.....	29,019 12	
Rent, \$2,314.55; taxes, \$1,074.68.....	3,389 23	
Advertising.....	7,027 63	
All other items, viz.: Postage, \$7,736.76; attorney's fees, \$6,518.60; incidentals, \$1,979.41.....	16,234 77	
Total expenses.....		\$104,294 64
Total disbursements.....		\$351,066 94
Balance.....		<u>\$600,343 =</u>

IV. INVESTED ASSETS.

Loans secured by pledge of bonds, stocks, or other marketable collaterals.....	\$52,600 00	
Cost value of bonds and stocks owned absolutely.....	469,758 71	
Cash in office.....	677 85	
Cash deposit in banks on emergency fund account, to-wit: In Merchants' National Bank, St. Paul, \$7,498.87; in First National Bank, Lincoln, Neb., \$5,500.00; in St. Louis National Bank, St. Louis, Mo., \$1,000.00; in Merchants' National Bank, \$56,308.27; total cash.....	70,984 99	
All other invested assets, viz.: City of St. Paul certificate of indebtedness.....	7,000 00	
Total net or ledger assets.....		\$600,343 70
Deduct depreciation from cost of assets, to bring same to market value.....		33,758 71
Total net ledger and invested assets, less depreciation.....		<u>\$566,584</u>

V. CONTINGENT ASSETS.

Interest accrued.....	\$883 02
Mortuary assessments, actually made, not yet due	\$62,476 04
Deduct estimated cost of collection	904 76
Net amount due from members.....	61,571 28
All other assets, viz.: Guaranty trust fund notes not yet due on policies in force.....	104,605 00
Total contingent assets.....	\$167,059 30
Total assets (invested and contingent).....	<u>\$733,644 29</u>

VI. LIABILITIES.

Losses resisted by the company.....	<u>\$28,000 00</u>
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VI. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	11,743	\$23,486,000	796	\$1,592,000
Policies or certificates written or renewed during the year 1895.....	2,421	4,842,000	151	302,000
Total.....	14,164	\$28,328,000	947	\$1,894,000
Deduct number and amount which have ceased to be in force during 1895.....	1,851	3,702,000	118	236,000
Total policies or certificates in force December 31, 1895.....	12,313	\$24,626,000	829	\$1,658,000
Losses and claims on policies or certificates unpaid December 31, 1894.....	14	\$28,000	1	\$2,000
Losses and claims on policies or certificates incurred during the year 1895.....	124	248,000	3	6,000
Total.....	138	\$276,000	4	\$8,000
Losses and claims on policies or certificates paid during the year 1895.....	124	\$248,000	4	\$8,000
Balance claims unpaid December 31, 1895.....	14	\$28,000		

Amount of premiums or assessments received in the state of

Wisconsin.....	\$33,718 64
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VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? Annual dues. Vary with age.

What is the number of certificates in force? 12,313. What is the number of certificates in Wisconsin? 829. What is the maximum amount of the certificate or certificates issued on any one life? \$6,000 from ages 18 to 49 inclusive; \$2,000 from ages 50 to 55 inclusive.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount and how it is guaranteed? Policies specify a fixed amount, \$2,000. Should the amount realized from assessments not be sufficient to meet same the balance is paid out of the guaranty trust fund.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what states is the association or company doing business by authority of law? California, Illinois, Minnesota, Missouri, New York, Nebraska, Massachusetts, Michigan, Kentucky, Indiana, Wisconsin, Georgia, Washington, Pennsylvania, North Dakota, Montana and Ohio.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. Assessments are levied on age at entering. American experience table.

Number of classes of members of the company. Maximum amount of certificates in each class. All life class. \$24,626,000.

Number in each class at the beginning and end of each year: 11,743. 12,313.

Number of each class who died during the year? 108.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? Only to those who have an insurable interest. Are assignments of certificates to other than such persons allowed? Only to those who have an insurable interest.

Number of death claims compromised or resisted, and brief statement of the reason. Two claims compromised, policies obtained by fraud and misrepresentation; 14 claims resisted, causes various.

Has the society an emergency fund? Yes. What is the amount thereof? \$544,026.93. For what purpose and how is it created? Each member pays to the guaranty trust fund on each \$2,000 certificate as many dollars as he is years old to enable the company to pay the full amount called for on an assessment in case of lapses.

What is the aggregate amount of one assessment for \$2,000 upon all the members of the corporation? \$8,500.00.

Are the officers and directors elected at an annual meeting of the members? No; by trustees.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid-up insurance? No.

Does the company or association issue endowment certificates or policies? No.

BRATRSTVO CESKYCH FARMERU,

Carlton, Wisconsin.

[Incorporated September 1, 1898; commenced business May 11, 1894.]

President, JACOB KULHAUCK.*Secretary*, FRANK W. PEHSEK.*Principal Office*, CARLTON, WISCONSIN.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st	
of previous year	\$559 15

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees	\$8 00	
Annual dues	143 85	
Assessments	136 00	
Total paid by members		\$287 85
Interest		16 70
Total income		\$304 55
Aggregate		\$363 70

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid	\$136 00	
Annual payments and assessments returned to members	52 00	
Total paid to members		\$188 00
Salaries of officers, general agents and office employees	\$25 00	
Advertising	4 00	
All other items	39 29	
Total expenses		68 29
Total disbursements		\$256 29
Balance		\$607 41

IV. INVESTED ASSETS.

Loans made in cash to members, on this company's certificates, assigned as collateral..	\$515 00	
Cash in office.....	92 41	
Total net ledger and invested assets		<u>\$607 41</u>

VI. LIABILITIES. (None.)

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WISCONSIN DURING 1895.	
	Number.	Amount.
Policies or certificates in force December 31, 1894.....	131	\$13,002 00
Policies or certificates written or renewed during the year 1895.....	10	990 00
Total.....	141	\$13,990 00
Deduct number and amount which have ceased to be in force during 1895.....	1	136 00
Total policies or certificates in force December 31, 1895.....	140	\$13,854 00
Losses and claims on policies or certificates incurred during the year 1895.....	1	\$136 00
Losses and claims on policies or certificates paid during the year 1895.....	1	\$136 00

Amount of premiums or assessments received in the state of Wisconsin \$136 00

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? Each member is charged fifty cents for quarterly dues and when a member dies each member is assessed two dollars and when a member's wife dies each member is assessed one dollar.

What is the number of persons insured in Wisconsin? 140.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? The association guarantees the two dollars from each member when a member dies and one dollar from each member when a member's wife dies.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what state is the association or company doing business by authority of law? Wisconsin.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? The mortuary assessments are not graded as regards age.

Are certificates issued to persons other than the families or heirs of the member? No.

What is the aggregate amount of one assessment upon all members of the corporation? \$136.00.

Are the officers and directors elected at an annual meeting of members? Yes.

COVENANT MUTUAL LIFE ASSOCIATION,

Galesburg, Illinois.

[Incorporated January 9, 1877; commenced business January 9, 1877.]

*President, A. W. BERGGREN.**Secretary, W. H. SMOLLINGER.**Principal Office, GALESBURG, ILL.*

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year.....	\$643,949 00
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Assessments: Mortuary, \$1,239,877.58; expense, \$365,619.43; advertising department, \$38,882.89; reserve fund, \$2,010.81	\$1,646,390 71
Interest.....	17,101 36
Total income.....	<u>\$1,663,492 07</u>
Aggregate.....	\$2,307,441 16

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....	\$1,145,321 44
Annual payments returned to members, \$19,624.14; surrendered certificates, \$387.88	50,512 02
Total paid to members.....	\$1,195,833 46
Admission or entrance or other fees retained by or paid to agents or others, for new business.....	\$189,904 37
Traveling expenses strictly for business of the company	8,459 41
Medical examiner's fees, whether paid direct by members or otherwise.....	34,345 85

Salaries of officers, general agents and office employees	\$68,914 59
Rent, \$13,285.47; taxes, \$5,779.51.....	19,064 98
Blanks and printing	13,271 44
All other items, viz.: Contingent expense, \$3,029.10; postage and exchange, \$12,299.33; directors' and auditors' fees, \$4,408.50; legal, \$6,424.23; furniture and fixtures, \$1,125.68; type and printing material, \$926.08; sundry expenses, \$1,474.75.....	29,687 67
Total expenses.....	\$363,648 31
Total disbursements.....	\$1,559,481 77
Balance	<u>\$747,959 39</u>

IV. INVESTED ASSETS.

Cost value of bonds and stocks owned absolutely	\$545,269 43
Cash in office.....	13,879 20
Cash deposit in banks, to-wit: In Galesburg National Bank, \$94,530.94; in Bank of Galesburg, \$12,000.00; in Molson's Bank of Toronto, \$7,598.45; total cash	128,008 59
Agents' ledger balances, secured	74,681 37
Total net or ledger assets.....	\$747,959 39
Deduct depreciation from cost of assets, to bring same to market value.....	<u>51,044 62</u>
Total net ledger and invested assets, less depreciation.....	\$696,914 77

V. CONTINGENT ASSETS.

Interest accrued on stocks and bonds.....	\$5,218 50
Market value of bonds and stocks over cost	2,940 75
Mortuary assessments due and unpaid on memberships in force	713,389 44
All other assets, viz.: Postage stamps.....	775 22
Furniture and fixtures, \$8,799.47; books and blanks, \$750.00; mailing machine, type, etc., \$6,926.25; medical, law and insurance books, \$2,616.38	19,392 10
Total contingent assets	<u>\$741,716 01</u>
Total assets (invested and contingent).....	\$1,433,630 78

ITEMS NOT ADMITTED.

Furniture, fixtures and safes	\$8,799 47
Supplies, printed matter and stationery	10,592 63
Total	<u>\$19,392 10</u>
Gross assets (less items not admitted)	<u><u>\$1,419,238 68</u></u>

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (148)	\$296,910 00
Losses reported (44)	99,000 00
Losses resisted by the company (14)	49,000 00
Total claims (206)	<u>\$444,910 00</u>
Reserve held on limited payment policies	\$6,609 00
Amount of any other liability, viz.: Advance assessments	9,605 73
Total miscellaneous debts	<u>16,214 73</u>
Aggregate liabilities	<u><u>\$461,124 73</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	45,322	\$98,440,375	1,315	\$2,716,750
Policies or certificates written or renewed dur- ing the year 1895	12,663	20,019,500	612	872,000
Total	57,985	\$118,459,875	1,927	\$3,588,750
Deduct number and amount which have ceased to be in force during 1895	13,730	25,649,125	400	699,625
Total policies or certificates in force De- cember 31, 1895	44,255	\$92,810,750	1,527	\$2,889,125
Losses and claims on policies or certificates un- paid December 31, 1894	156	\$87,910		
Losses and claims on policies or certificates in- curred during the year 1895	531	1,221,500	19	\$32,000
Total	687	\$1,609,410	19	\$32,000
Losses and claims on policies or certificates paid during the year 1895	481	\$1,164,500	11	\$20,250
Balance claims unpaid December 31, 1895 ..	206	\$444,910	8	\$11,750

Amount of premiums or assessments received in the state of Wisconsin	<u>\$47,062 37</u>
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VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? No.

What is the number of persons insured? 44,255. What is the number of persons insured in Wisconsin? 1,527. What is the maximum amount of the certificate or certificates issued on any one life? \$20,000.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what states is the association or company doing business by authority of law? Illinois, Iowa, Missouri, Nebraska, Colorado, Michigan, Minnesota, Maine, Vermont, Ohio, New Jersey, Georgia, California, Massachusetts, Connecticut, New York, Pennsylvania, Utah, Kentucky, Texas, Oregon, Washington, Wyoming, Indiana, Wisconsin and Canada.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded on Actuaries' Experience Table according to age at entry.

Number of classes of members of the company? No classes.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted, and brief statement of the reason? 14. \$49,000.00. For misrepresentation in age, suicide and fraud.

Has the society an emergency fund? Yes. What is the amount thereof? \$300,000.00. For what purpose and how was it created? For the payment of death losses in the event of excessive mortality. Additional reserve, \$6,609.06, held on limited payment policies, as computed by Commissioner of Insurance of Wisconsin.

What is the aggregate amount of one assessment upon all members of the corporation? \$209,739.55.

Directors elected by members. Officers elected by directors.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? Yes. Give number of policies: 10 year, 23; 15 year, 25; 20 year, 168. Total amount of such insurance, \$313,500.00. Amount of reserve held to guarantee the fulfillment of such contracts, \$6,609.00.

Does the company or association issue any certificates or policies provid-

ing a cash surrender after a certain number of payments have been made? Yes. Give number of such policies, 216. Total amount of such insurance, \$313,500. Actual amount of cash surrender liability December 31st, 1895, none. Amount of reserve held to guarantee the fulfillment of such contracts, \$6,609.00.

Does the company or association issue any certificate or policy promising extended insurance? Yes. Give number of such policies, 216. Total amount of such insurance, \$313,500.00. Amount of reserve held to guarantee the fulfillment of such contracts, \$6,609.00.

Does the company or association issue any certificates or policies promising paid-up insurance? Yes. Number of such certificates or policies outstanding, 216. Amount of insurance represented by such certificates or policies, \$313,500.00. Amount of paid-up insurance which could have been demanded by the insured December 31st, 1895, none. Amount of reserve carried on these policies, \$6,609.00. Give number of certificates or policies upon which paid-up insurance has been granted, none. Amount of paid-up policies, none. Amount of reserve held to guarantee the fulfillment of such paid-up insurance contracts, \$6,609.00.

Does the company or association issue endowment certificates or policies? No.

DES MOINES LIFE ASSOCIATION,

Des Moines, Iowa.

[Incorporated July 31, 1885; commenced business Aug. 15, 1885.]

*President, C. E. RAWSON.**Secretary, L. C. RAWSON.**Principal Office, Cor. 8th and Walnut sts., DES MOINES, IOWA.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st
of previous year..... \$217,250 45

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commission or other expenses as follows:

Expense element.....	\$99,919 37	
Assessments.....	113,538 26	
Total paid by members.....		\$213,457 63
Interest.....	\$6,060 05	
Guarantee notes taken.....	67,337 50	
Total interest, rents, etc.....		73,397 55
Total income.....		\$286,855 18
Aggregate.....		<u>\$504,105 63</u>

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid (58).....	\$97,639 00	
Annual payments and assessments returned to members, \$404.92; guarantee notes returned, \$617.00.....	1,021 92	
Total paid to members.....		\$98,660 92
Accrued interest.....	\$30 33	
Other fees retained by or paid to agents or others for new business.....	68,371 29	
Guarantee notes cancelled by lapse.....	26,748 00	

Medical examiners' fees, paid direct by home office.....	\$1,339 50	
Salaries of officers, general agents and office employees.....	18,470 62	
Light, \$37.96; rent, \$938.75; taxes, \$7.95.....	984 66	
Advertising, \$1,516.62; blanks and printing, \$1,910.99.....	3,427 61	
All other items, viz.: Atty. fees, \$853.90; postage, \$2,343.46; janitor, \$172.90; ins., \$10.00; court fees, \$356.73; telegrams, \$95.64; blank books, \$299.15; nat. conv. \$74.73 state fees, \$793.07; express, \$94.91; traveling expenses, \$1,148.65; sundries, \$432.18...	6,675 32	
Total expenses.....		\$126,047 33
Total disbursements.....		\$224,708 25
Balance.....		\$279,397 38

IV. INVESTED ASSETS.

Loans on mortgage (first liens) on real estate.	\$88,475 00	
Loans secured by pledge of bonds or other marketable collaterals.....	2,000 00	
City paving certificates (Des Moines, Ia.)....	29,660 94	
Cash in office.....	1,235 26	
Cash deposited in bank on emergency fund account, to-wit:		
In Marion Co. Natl. Bank.....	3,106 02	
In Central State Bank.....	718 57	
With Mo. State Dept.....	1,000 00	
All other deposits, incomplete loan, \$700.00 and certificates, \$3,461.04.....	4,161	
Guarantee notes on hand in office.....	147,287 92	
All other invested assets, viz.: Furniture, fixtures and machines.....	1,752 63	
Total net ledger and invested assets.....		\$279,397 38

ITEMS NOT ADMITTED.

Furniture, fixtures and machines.....	\$1,752 63	
Guarantee notes.....	147,287 92	
Total.....		149,040 55
Gross assets (less items not admitted).....		\$130,356 83

VI. LIABILITIES.

Losses due and unpaid (3).....	\$5,000 00	
Losses in process of adjustment, or adjusted and not due (14).....	25,000 00	
Losses resisted by the company (1).....	2,000 00	
Aggregate liabilities.....		<u><u>\$32,000 00</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	8,314	\$10,669,000	141	\$203,000
Policies or certificates written during the year 1895.....	4,916	6,679,500	100	129,000
Policies or certificates renewed during the year 1895.....	58	88,000	1	2,000
Total.....	13,288	\$17,436,500	242	\$334,000
Deduct number and amount which have ceased to be in force during 1895.....	2,308	3,421,500	54	71,000
Total policies or certificates in force De- cember 31, 1895.....	10,980	\$14,015,000	188	\$263,000
Losses and claims on policies or certificates unpaid December 31, 1894.....	9	18,000		
Losses and claims on policies or certificates incurred during the year 1895.....	67	111,000	1	1,000
Total.....	76	\$129,000	1	\$1,000
Losses and claims on policies or certificates paid during the year 1895.....	58	97,000	1	1,000
Balance claims unpaid December 31, 1895	18	\$32,000		

Amount of premiums or assessments received in the state
of Wisconsin..... **\$3,946 49**

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? An expense of \$3.00 per thousand.

What is the number of persons insured? 10,980. What is the number or persons insured in Wisconsin? 188. What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.00

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? Only so far as full payment of policies is guaranteed by the reserve fund.

Was any part of the mortuary assessments used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? 20 per cent. of the mortuary collection is deposited with the auditor of state as part of the reserve fund.

In what states is the association or company doing business by authority of law? California, Colorado, Illinois, Iowa, Indiana, Kentucky, Michigan, Minnesota, Missouri, Montana, Ohio, S. Dakota, Texas, Utah, Washington, Wisconsin, West Virginia and Wyoming.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? American Experience Table. Amount according to age at time of joining.

Number of classes of members of the company? Maximums amount of certificates in each class? Only one class. Maximum certificate \$5,000. Number at beginning of year? 8,314, at end of year 10,980.

Number of each class who died during the year. One class. 67.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted, and brief statement of the reason? One resisted. Fraudulent answers in application. Three compromised. Reasons same as above.

Has the society an emergency fund? Yes. What is the amount thereof? \$121,135.94. For what purpose and how created? To pay death losses in excess of our schedule of rates. Is created from 20 per cent. of the mortuary collections and the accumulations on guarantee and is deposited with state department.

What is the aggregate amount of one assessment upon all members of the corporation? \$27,862,194.

Are the officers and directors elected at an annual meeting of members? Yes. The directors are elected by the members. The officers by the directors.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid up insurance? No.

Does the company or association issue endowment certificates or policies? No.

EXPRESSMENS MUTUAL BENEFIT ASSOCIATION,

Elmira, New York.

[Organized January 12, 1869; commenced business January 12, 1890.]

President, JNO. H. BRADLEY.*Secretary*, SUTHERLAND DeWITT.*Principal Office*, 152 Baldwin St., ELMIRA, NEW YORK.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st
of previous year..... \$50,077 39

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the asso-
ciation or its agents without deductions
for commissions or other expenses, as fol-
lows:

Entrance or admission fees.....	\$1,104 00	
Re-instatements.....	20 80	
Assessments.....	130,314 39	
Total paid by members.....		\$131,439 19
Interest.....		1,064 00
Total income.....		\$182,600 58

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....	\$143,814 00	
Annual payments and assessments returned to members.....	334 32	
Total paid to members.....		\$144,148 32
Medical examiner's fees, whether paid direct by members or otherwise.....	\$467 00	
Salaries of officers, general agents and office employes and salary of gen'l secretary.....	900 00	
Blanks and printing.....	184 75	
All other items, viz.: Legal fees.....	192 50	
Sundry expenses.....	98 65	
Total expenses.....		1,842 90
Total disbursements.....		\$145,991 22
Balance.....		\$36,609 56

IV. INVESTED ASSETS.

Loans secured by pledge of bonds, stocks, or other marketable collaterals.....	\$31,078 00	
Cash in office.....	5,531 36	
Total net ledger and invested assets.....		<u>\$36,609 36</u>

VI. LIABILITIES. (None.)

VII. EXHIBIT OF CERTIFICATES OR POLICIES. ♥

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894...	5,258	\$7,418,000	132	\$195,000
Policies or certificates written or renewed during 1895.....	892	936,000	18	18,000
Total.....	6,150	\$8,354,000	150	\$213,000
Deduct number and amount which have ceased to be in force during 1895.....	719	829,000	22	34,000
Total policies or certificates in force December 31, 1895.....	5,431	\$7,525,000	128	\$179,000
Losses and claims on policies or certificates paid during the year 1895.....	.....	\$143,814	.....	.....

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? No. We charge application fees as follows: All under 40 years of age \$1.00, 41 to 50 inclusive \$5.00, No one received over 50 years old.

What is the number of persons insured? 5,431. What is the number insured in Wisconsin? 128. What is the maximum amount of the certificate or certificates issued on any one life? \$1,000; \$2,000; \$3,000.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? A fixed amount as follows: \$1,000; \$2,000; \$3,000; guaranteed by keeping always one assessment ahead in the treasury as required by the assessment laws of the state of New York, and in case it becomes necessary we can issue an extra assessment.

Was any part of the mortuary assessments used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? To pay excess of current expenses over and above amount realized on application fees.

Does the association or company issue endowment certificates or policies? No.

In case of total and permanent disability the association may pay the same as in case of death and an assessment is levied the same as in case of death.

In what states is the association or company doing business by authority of law? In almost all the states of this union.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded according to age as follows: 30 years and under \$1.00 per month per \$1,000; 31 to 40 inclusive \$1.40 per month per \$1,000 41 to 50 inclusive \$1.80 per \$1,000 per month; over 50 years \$2.20; per \$1,000 per month.

Number of classes of members of the company? Three, \$1,000; \$2,000; \$3,000. Maximum amount of certificates in each class? \$1,000, \$3,683,000; \$2,000, \$2,804,000; \$3,000, \$1,038,000.

Number in each class at the beginning and end of each year? \$1,000, 454—3,683; \$2,000, 1,448—1,402; \$3,000, 356—346.

Number of each class who died during the year? \$1,000, 16; \$2,000, 48; \$3,000, 12.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? As the party insured may designate. Are assignments of certificates to other than such persons allowed? Yes, but not without the approval of the executive committee.

Has the society an emergency fund? Yes. What is the amount thereof? \$31,078. For what purpose and how is it created? To comply with the New York state law requiring at least one assessment ahead at all times created by assessment.

What is the aggregate amount of one assessment upon all members of the association? \$10,909.32.

Are the officers and directors elected at an annual meeting of members? At biennial meetings by vote of delegates to said meeting.

FEDERAL LIFE ASSOCIATION,

Davenport, Iowa.

[Incorporated March, 1882; commenced business May, 1882.]

President, HENRY EGBERT.*Secretary*, E. H. WHITCOMB.*Principal Office*, DAVENPORT, IOWA.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st
of previous year..... \$60,459 38

II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the association or its
agents without deductions for commissions or other ex-
penses, as follows:

Entrance or admission fees.....	\$7,864 78	
Annual expense dues	11,879 18	
Assessments mortuary fund.....	22,595 23	
Total paid by members.....		\$42,339 19
Interest.....	\$3,335 80	
Cash received from all other sources, viz.:		
Surety and savings fund.....	6,766 54	
Advance fund.....	4 53	
Total interest, rents, etc.....		10,106 87
Total income.....		\$52,905 06
Aggregate.....		\$112,905 44

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims paid.....	\$21,000 00	
Annual payments and assessments returned to members.....	678 36	
Total paid to members.....		\$21,678 39
Admission or entrance or other fees retained by or paid to agents or others, for new business.....	\$6,623 02	

Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments.....	\$99 84
Traveling expenses strictly for business of the company.....	1,556 08
Medical examiner's fees, whether paid direct by members or otherwise.....	1,058 76
Salaries of officers, general agents and office employes.....	9,491 32
Rent.....	400 00
Advertising and blanks and printing.....	1,063 44
All other items, viz.: Postage, \$384.93; attorney fees, \$356.56.....	741 49
Ins. Com. and national convention, \$184.92; contingent expenses, \$889.58.....	1,074 50
Accrued interest on mtg's bought and exchanged, \$262.97; furniture, \$17.00.....	279 97
Total expenses.....	<u>\$22,388 42</u>
Total disbursements.....	<u>\$44,066 78</u>
Balance	<u><u>\$68,838 66</u></u>

IV. INVESTED ASSETS.

Loans on mortgage (first liens) on real estate.	\$62,950 00
Cash in office.....	2,552 02
Cash deposit in banks on emergency fund account, to-wit: In Davenport National Bank	3,336 64
Total net ledger and invested assets.....	<u>\$68,838 66</u>

V. CONTINGENT ASSETS.

Interest due and accrued.....	943 80
Mortuary and expense assessments due and unpaid on memberships in force.....	\$1,675 27
Deduct estimated cost of collection.....	675 27
Net amount due from members.....	1,000 00
All other assets, viz.: Surety fund pledges.....	4,560 00
Furniture.....	831 24
Total contingent assets.....	<u>\$7,435 04</u>
Total assets (invested and contingent).....	<u>\$76,273 70</u>

ITEMS NOT ADMITTED.

Furniture, fixtures and safes.....	\$931 24
Gross assets (less items not admitted.....)	\$75,312 46

VI. LIABILITIES.

Losses reported.....	\$2,000 00
Reserve carried to meet paid up insurance if demanded.....	16,851 87
Reserve carried on paid up insurance contracts.....	160 63
Amount of any other liability, viz.: Advance assessments.....	384 5c
Aggregate liabilities.....	\$19,397 13

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	2,675	\$2,675,000	657	\$657,000
Policies or certificates written or renewed during the year 1895.....	356	356,000	66	66,000
Total.....	3,031	\$3,031,000	723	\$723,000
Deduct number and amount which have ceased to be in force during 1895.....	340	340,000	83	83,000
Total policies or certificates in force December 31, 1895.....	2,691	\$2,691,000	640	\$640,000
Losses and claims on policies or certificates unpaid December 31, 1894.....	1	\$2,000	1	\$2,000
Losses and claims on policies or certificates incurred during the year 1895.....	17	23,000	7	7,000
Total.....	18	\$25,000	8	\$9,000
Losses and claims on policies or certificates paid during the year 1895.....	16	\$21,000	7	\$7,000
Balance claims unpaid December 31, 1895..	1	\$2,000	.....	.....

Amount of premiums or assessments received in the state of Wisconsin.....	\$11,555 32
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VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? Annual dues, \$3.00.

What is the number of persons insured? 2,029. What is the number of persons insured in Wisconsin? 505. What is the maximum amount of the certificate or certificates issued on any one life? Maximum certificate \$1,000, (5) certificates may be issued on any one life.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? Yes. From the surety fund created for the purpose of guaranteeing payment of losses in full.

Was any part of the mortuary assessments used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? Yes, as provided in articles of incorporation cost of collection and protection now limited to expense of litigation if any, on account of unjust mortuary claims.

In what states is the association or company doing business by authority of law? Iowa and Wisconsin.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. American Experience Table premiums provide for increasing cost with increasing age.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the members? To those only having an insurable interest. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted, and brief statement of the reason? None. Claim reported 1894 report "resisted" was a Wisconsin claim, but the case was dismissed by the plaintiff October, 1895.

Has the society an emergency fund? Yes. What is the amount thereof? \$64,442.26. For what purpose and how is it created? To secure policy contracts, created by the payment of 1 per cent. of amount of insurance and mortality savings.

What is the aggregate amount of one assessment upon all members of the corporation? \$12, 275.06.

Are the officers and directors elected at an annual meeting of members? Officers by the directors.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No, the association has, however, adopted an advance deposit or limited payment policy contract, and upon each such policy issued, agrees to set aside a sufficient reserve as will meet the requirements of the Wisconsin Commissioner of Insurance.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? Yes. Give number of such policies. 1197. Total amount of such insurance, \$1,197,000.00. Actual amount of cash surrender liability Dec. 31st, 1895? None. Amount of reserve held to guarantee the fulfillment of

such contracts. While there was no cash surrender liability there was a cash savings Dec. 31, 1895, of \$29,342.26.

Does the company or association issue any certificate or policy promising extended insurance? Yes. Give number of such policies. 1,197. Total amount of such insurance. \$1,197,000.00. Amount of reserve held to guarantee the fulfillment of such contracts. Same amount and conditions as above.

Does the company or association issue any certificates or policies promising paid up insurance? Yes. Number of such certificates or policies outstanding? 1,197. Amount of insurance represented by such certificates or policies? \$1,197,000.00. Amount of paid up insurance which could have been demanded by the insured December 31, 1895? \$16,851.87. Amount of reserve carried on these policies? \$16,851.87 to meet paid up insurance if demanded. Give number of certificates or policies upon which paid up insurance has been granted? 4. Amount of paid up policies? \$160.63. Amount of reserve held to guarantee the fulfillment of such paid up insurance contracts? \$160.63 reserve carried on paid up insurance contracts.

Does the company or association issue endowment certificates or policies? No.

FIDELITY MUTUAL LIFE ASSOCIATION,

Philadelphia, Pennsylvania.

[Incorporated December 21, 1878; commenced business, January 1, 1879.]

*President, L. G. FOUSE.**Secretary, W. S. CAMPBELL.**Principal Office, 914 Walnut St., PHILADELPHIA, PA.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st
 of previous year..... \$1,027,536 40

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses as follows:
 Entrance or admission fees including total first year's expense payment on all new policies..... \$253,352 31
 Annual dues including contingent expense dues..... 311,262 36
 Assessments..... 739,009 41
 For medical examiners' fees..... 3,808 00
 Total paid by members..... \$1,307,432 08
 Interest..... \$45,537 29
 Rents..... 3,145 56
 Cash received from all other sources, viz.:
 Fees for changing policies..... 311 70
 Total interest, rents, etc..... 48,994 55
 Total income..... \$1,356,426 63
 Aggregate..... \$2,383,963 03

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid..... \$434,328 62
 Annual payments and assessments returned to members and expenses incident thereto.. 67,987 97
 Total paid to members..... \$502,316 59

Admission or entrance or other fees retained by or paid to agents or others, for new business and renewals.....	\$316,361 28	
Commissions and fees retained by or paid agents or others for collection of assessments.....	8,930 92	
Traveling expenses strictly for business of the company.....	7,496 80	
Medical examiners' fees, whether paid direct by members or otherwise.....	37,190 51	
Salaries of officers, general agents and office employes.....	107,590 15	
Rent, \$16,239.51; taxes, \$799.00.....	17,038 51	
Advertising, \$15,189.02; blanks and printing, \$23,463.53.....	38,652 55	
All other items, viz.:		
State licenses, legal expenses, etc.....	10,164 29	
Furniture, fixtures, janitor, fuel, expressage, telegrams, etc.....	10,396 65	
Postage, etc.....	9,928 64	
Total expenses.....	<u>\$563,750 30</u>	
Total disbursements.....	<u>\$1,066,066 89</u>	
Balance.....	<u><u>\$1,317,896 14</u></u>	

IV. INVESTED ASSETS.

Cost value of real estate in cash, exclusive of all incumbrances.....	\$670,305 93
Loans on mortgage (first liens) on real estate.....	238,318 13
Loans secured by pledge of bonds, stocks or other marketable collaterals.....	25,698 63
Interest bearing notes, secured by liens on policies.....	29,531 83
Cost value of bonds and stocks owned absolutely.....	41,101 14
Cash in office.....	478 34
Cash deposit in banks on emergency fund account, to-wit: In Union Trust Co., Philadelphia, Pa., \$31,177.07; in Seventh Nat'l Bank, Philadelphia, Pa., \$21,878.74; in Third Nat'l Bank, Philadelphia, Pa., \$12,031.90; total cash.....	65,087 71
Agents' ledger balances secured..	<u>247,374 43</u>

Total net ledger and invested assets..... \$1,317,896 14

V. CONTINGENT ASSETS.

Interest due, \$1,029.75; and accrued, \$3,813.92.....	\$4,843 67
Market value of real estate over cost.....	39,614 09
Total contingent assets.....	<u>\$44,457 76</u>
Total assets (invested and contingent).....	<u><u>\$1,362,353 90</u></u>

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (10).....	\$23,800 00	
Losses reported (33).....	84,000 00	
Losses resisted by the company (3).....	<u>15,000 00</u>	
Total claims (46).....		\$122,800 00
For salaries, rents and office expenses due and accrued	\$55 67	
Reserve on commuted policies	16,175 00	
Present value of future instalment claims....	1,487 00	
Advance insurance fund belonging to non- forfeitable policies	100,405 00	
Amount of any other liability.....	<u>1,952 25</u>	
Total miscellaneous debts.....		120,074 92
Aggregate liabilities.....		<u><u>\$242,874 92</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	22,744	\$53,132,900 00	231	\$991,000 00
Policies or certificates written or renewed during the year 1895.....	8,086	19,571,919 00	141	250,500 00
Total.....	30,830	\$72,704,819 00	372	\$941,500 00
Deduct number and amount which have ceased to be in force during 1895.....	5,491	13,341,476 00	81	307,500 00
Total policies or certificates in force December 31, 1895.....	<u>25,339</u>	<u>\$59,363,343 00</u>	<u>291</u>	<u>\$634,000 00</u>
Losses and claims on policies or certificates unpaid December 31, 1894.....	46	\$117,500 00	1	\$1,000 00
10 of these claims settled at a saving of \$23,145.70.....		23,145 70		
		\$94,354 30		
Losses and claims on policies or certificates incurred during the year 1895.....	201	462,774 32		
Total.....	271	\$557,128 62	1	\$1,000 00
Losses and claims on policies or certificates paid during the year 1895.....	201	434,328 62	1	1,000 00
Balance claims unpaid December 31, 1895.....	46	\$122,800 00		

Amount of premiums or assessments received in the state of

Wisconsin..... \$12,462 99

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? Quarterly, \$2.89 — \$22.15.

What is the number of persons insured? 25,339. What is the number of persons insured in Wisconsin? 291. What is the maximum amount of the certificate or certificates issued on any one life? \$25,000, except by resolution of the board of directors.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? No. The policies are guaranteed by the contingent fund now sufficient to more than pay the losses for a year, and by the assessment of premiums.

Was any part of the mortuary assessments used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? From 1 to 5 per cent. was paid the trustees to cover cost of collection.

In what states is the association or company doing business by authority of law? Arkansas, Alabama, California, Colorado, Connecticut, District of Columbia, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Idaho, Indian Territory, Kentucky, Louisiana, Maine, Massachusetts, Maryland, Michigan, Minnesota, Missouri, Mississippi, Nebraska, New Jersey, New York, North Carolina, North Dakota, Ohio, Oregon, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, Washington and Wisconsin.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Yes. By American Table, modified by probable life and experience decrement.

Number of classes of members of the company? One class.

Number in each class at the beginning and end of each year? 22,744, 25,339.

Number of each class who died during the year? 201.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? Yes. Are assignments of certificates to other than such persons allowed? Yes.

Number of death claims compromised or resisted, and brief statement of the reason? Twelve for false and fraudulent statements in application.

Has the society an emergency fund? Yes. What is the amount thereof? \$1,197,821.22. For what purpose and how is it created? To guarantee full payment of policies, and reduce insurance liability of association, created by loading mortuary calls or collecting stipulated sums in addition to mortality element for said purpose.

What is the aggregate amount of one assessment upon all members of the corporation? \$257,801.13.

Are the officers and directors elected at an annual meeting of members? Yes, directors. Officers are elected annually by the directors.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? This association does not in a technical sense issue limited payment policies, but issues policies under which the option is given to the holder to make a sufficient number of advance payments in excess of the current cost of the insurance to equal, in a specified number of years a single premium, according to the attained age. Thereafter, the policies, subject to the right of further assessment to make good any deficiency, are sustained by such single premium. There are no limitations except as to the number of stipulated payments to be made by the member. The policies, with the advance payment feature, issued by the association in amount aggregate \$14,267,350, and the fund belonging thereto, which, however, is a common fund, not divisible until after the third policy year, amounts to \$204,176.26.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? Yes, agrees to return over-payments. Give number of such policies? 641. Total amount of such insurance? \$1,444,500.00. Actual amount of cash surrender liability Dec. 31st, 1895? \$100,405.00. Amount of reserve held to guarantee the fulfillment of such contracts? \$100,405.00.

Does the company or association issue any certificate or policy promising extended or paid up insurance? The funds of this association, exclusive of the advance insurance fund above referred to, are, by the express terms of the policy contracts, held as a surplus or common fund, not divisible during the continuance of policies, in which the members have an undivided interest. Under certain conditions, in case of surrender of policies, over-payments are ascertained and returned. Under term rates, sometimes called "natural premium" policies, there are practically no over-payments. The total insurance in force under which the association has agreed to return over-payments amounts to \$37,538,074. If every policy-holder of the association who has made over-payments, and is entitled thereto under the terms of the policy, would conclude to surrender original policies for commuted policies, the commuted policies would have aggregated in amount December 31, 1895, \$955,624, and the reserve thereon would amount to \$446,226. The assets of the association, it will be observed are nearly three times more. The association has already issued 171 commuted policies, representing \$34,629 insurance. The reserve held for the payment of the same, which is carried as a liability, and included in the item of liability in the general statement, amounts to \$16,175.

Does the company or association issue endowment certificates or policies? No.

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY,

Hartford, Connecticut.

[Incorporated May, 1866; commenced business of life insurance April, 1867.]

President, R. B. PARKER.

Secretary, STEPHEN BALL.

Principal Office, 230 Asylum St., HARTFORD, CONN.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st
of previous year \$1,473,061 26

II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees	\$80,415 00
Annual dues	259,184 77
Assessments: Mortuary, \$1,342,707.22; expense, \$27,933.26; emergency or safety fund, \$53,148.50.....	1,423,788 98
For medical examiner's fees, \$23,137.44; advance payments, \$7,953.90	31,091 34
Total paid by members.....	\$1,794,480 09
Interest	57,455 84
Total income.....	\$1,851,935 93
Aggregate.....	\$3,324,997 19

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims paid.....	\$1,270,773 79
Advance payments applied, \$7,780.90; membership dividends applied, \$104,047.08.....	111,827 98
Total paid to members.....	\$1,382,601 77

Admission or entrance or other fees retained by or paid to agents or others, for new business.....	\$152,918 21	
Traveling expenses strictly for business of the company	4,937 45	
Medical examiner's fees, whether paid direct by members or otherwise	26,455 84	
Salaries of officers and office employes	71,600 69	
Rent, \$6,822.50; taxes, \$14,736.73.....	21,559 23	
Salaries of managers and agents not paid by commissions.....	6,563 05	
Advertising and printing.....	9,662 93	
All other items, viz.: Law expenses, \$6,084.89; postage, \$10,583.78; miscellaneous office expenses, \$6,447.30; dividends to stockholders, \$20,000.00	43,115 97	
Total expenses.....		\$336,813 37
Total disbursements.....		\$1,719,415 14
Balance.....		\$1,605,582 05

IV. INVESTED ASSETS.

Cost value of real estate in cash, exclusive of all incumbrances	\$20,482 08	
Loans on mortgage (first liens) on real estate	17,300 00	
Cost value of bonds and stocks owned absolutely.....	169,443 91	
Cash in office.....	3,564 02	
Cash deposit in banks on emergency or safety fund account, held in trust, to-wit: In Security Co., Hartford.....	1,183,471 06	
All other deposits: In First National Bank, Hartford, \$140,493.53; in Farmers' and Mechanics' Bank, Hartford, \$54,944.85; in United States Bank, Hartford, \$11,482.60; in Nebraska National Bank, Omaha, \$4,400.00.....	211,320 98	
Total net or ledger assets.....		\$1,605,582 05
Deduct depreciation from cost of assets, to bring same to market value.....		23,243 33
Total net ledger and invested assets, less depreciation		\$1,582,338 72

V. CONTINGENT ASSETS.

Interest due and accrued	\$1,043 28
Mortuary assessments due and unpaid on memberships in force.....	240,000 00
Total contingent assets.....	\$241,043 28
Total assets (invested and contingent)...	\$1,823,382 00

VI. LIABILITIES.

Losses due and unpaid.....	\$250 00
Losses in process of adjustment, or adjusted and not due (83).....	240,000 00
Losses reported, not included in item above (27)	82,000 00
Losses resisted by the company (3).....	12,000 00
Total claims (123).....	\$334,250 00
National, state, or other taxes due	8,552 41
Advance assessments	3,427 15
Mortality fund and reserve.....	92,692 78
Accumulated safety reserve or emergency fund on deposit..	1,183,471 06
Aggregate liabilities.....	\$1,622,393 40

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	40,749	\$87,336,500	203	\$505,000
Policies or certificates written or renewed dur- ing the year 1895.....	6,999	11,550,400	26	36,000
Total.....	47,748	\$98,886,900	229	\$541,000
Deduct number and amount which have ceased to be in force during 1895	5,110	9,400,200	8	19,000
Total policies or certificates in force December 31, 1895	42,638	\$89,486,700	221	\$522,000
Losses and claims on policies or certificates un- paid December 31, 1894.....	114	\$258,500		
Losses and claims on policies or certificates in- curred during the year 1895	516	1,367,000	3	\$10,000
Total.....	630	\$1,625,500	3	\$10,000
Losses and claims on policies or certificates paid during the year 1895.....	504	\$1,270,774	2	\$5,000
Balance claims unpaid December 31, 1895	126	\$354,726	1	\$5,000

Amount of premiums or assessments received in the state
of Wisconsin \$11,300 49

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000.00 named in certificate? \$3.00 per \$1,000.00 on old and \$1.00 per \$1,000.00 on new business.

What is the number of persons insured? 42,638. What is the number of persons insured in Wisconsin? See table above. What is the maximum amount of the certificate or certificates issued on any one life? \$15,000.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? No, except that some policies are issued where the first seven years' mortality payments are fixed by a quarterly advance charge based on 10 per cent. loaded actuaries' net seven year term rates. None other than as provided by contract.

In what states is the association or company doing business according to law? California, Colorado, Connecticut, Delaware, District of Columbia, Georgia, Illinois, Indiana, Iowa, Kentucky, Minnesota, Maine, Maryland, Massachusetts, Michigan, Missouri, Montana, New Hampshire, Nebraska, New Jersey, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Vermont, Virginia, West Virginia, Wisconsin and Washington.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded according to age at death of levy by a table derived from the American and actuaries' tables of mortality.

Number of classes of members of the company? Maximum amount of certificates in each class? Males, \$15,000; females, \$3,000.

Number in each class at the beginning and end of each year? Males, beginning, 35,177; end, 36,572. Females, beginning, 5,572; end, 6,066.

Number of each class who died during the year? Males, 503; females, 77.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? Yes. Are assignments of certificates to other than such persons allowed? Yes.

Number of death claims compromised or resisted, and brief statement of the reason. 3. 2, lapsed before death; 1, habits; 1, death before delivery of policy. (2 awaiting proof of claims.)

Has the society an emergency fund? Yes. What is the amount thereof? \$1,183,471.06. For what purpose and how is it created? By a payment of \$10.00 per \$1,000.00 (once only) of amount insured.

Are the officers and directors elected at an annual meeting of members? No. If not, how are they selected? Directors by stockholders; officers by directors.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? The company has issued and has in force the following number and amount of policies by the terms of which the payments for the first seven years are fixed, after which they become by their terms policies sustained by annual dues, and by quarterly calls made upon their holders to meet the actual mortality. During the seven year term provided for in these policies a full seven year term reserve is computed and held by the company:

Year of Issue.	No.	Amount.	Reserve Dec. 31, 1895.
1892.....	690	\$1,286,500	\$4,383 30
1893.....	1,352	2,325,500	6,180 13
1894.....	2,804	4,608,500	20,006 48
1895.....	4,956	8,480,000	33,364 82
	9,802	\$16,701,500	\$63,934 73
Premiums in collection December 31, 1895.....		\$11,549 00	
Less twenty per cent. for collection.....		2,309 80	9,239 20
Net reserve less net unpaid premiums.....			\$54,695 53

On the first day of January, 1896, this company ceased issuing policies of the class of "fixed payments for seven years" and "Form 4 Ed. Jan. '96" was then substituted. These policies are all fully reported to the Connecticut Insurance Department and by them valued.

The company has issued and has in force the following number and amount of policies by the terms of which they are issued upon the "Ten Year Term Plan" to the Connecticut Building and Loan Association to secure them in their installment stock issued with life insurance attachment.

On expiration the person whose life is thus insured may exchange this policy for any policy issued by this company.

Year of Issue.	No.	Amount.	Reserve Dec. 31, 1895.
1895	439	\$546,800	\$332 45

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid up insurance. No.

Does the company or association issue endowment certificates or policies. No.

KNIGHTS OF THE GLOBE MUTUAL BENEFIT ASSOCIATION,

Freeport, Illinois.

[Incorporated December 20, 1890; commenced business December 22, 1890.]

President, DR. A. C. SCHADEL.

Secretary, WILLIAM W. CRAPE.

Principal Office, Stephenson St., FREEPORT, ILLINOIS.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st,	
of previous year	\$1,977 80

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees.....	\$9,881 00
Annual dues.....	9,540 70
Assessments.....	27,637 35
For medical examiners' fees.....	1,854 00

Total paid by members.....	\$48,913 05
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Cash received from all other sources, viz.:

Supplies, \$9.00; certificate fees, \$75.00...	\$84 00
Re-instatement fees.....	106 85

Total interest, rents, etc.....	190 85
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Total income.....	\$49,103 90
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Aggregate.....	\$51,081 70
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III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....	\$20,000 00
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Annual payments and assessments returned to members.....	51 00
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Total paid to members.....	\$20,051 00
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Admission or entrance or other fees retained by or paid to agents or others, for new business.....	\$8,794 90	
Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments.....	242 34	
Traveling expenses strictly for business of the company.....	211 50	
Medical examiner's fees, whether paid direct by members or otherwise.....	2,234 25	
Salaries of officers, general agents and office employes.....	4,361 50	
Rent, \$174.00; taxes, \$1.71.....	175 71	
Blanks and printing.....	1,389 30	
All other items, viz.: Attorney's fees, \$25.00; postage, \$454.12.....	479 12	
Interest, \$24.25; furniture, \$105.35.....	129 60	
Knights of the Globe, \$200.00; filing reports, etc., \$640.38.....	840 38	
Total expenses.....		\$18,858 60
Total disbursements.....		\$38,909 60
Balance.....		\$12,172 10

IV. INVESTED ASSETS.

Cash in office.....	\$1,203 79	
Cash deposit in banks on emergency fund account, to-wit: In German Bank, \$9,574.60; in Second National Bank, \$1,388.71.....	10,963 31	
Total net ledger and invested assets.....		\$12,172 10

V. CONTINGENT ASSETS.

Mortuary assessments, actually made, not yet due.....	\$1,944 55	
Annual dues (for expense fund) paid, and in hands of collectors.....	1,334 70	
Net amount due from members.....		\$3,279 25
Total contingent assets.....		\$3,279 25
Total assets (invested and contingent).....		\$15,451 35

VI. LIABILITIES.

Losses reported, (4).....	\$8,000 00	
Losses resisted by the company, (1).....	<u>3,000 00</u>	
Total claims (5).....		\$11,000 00
For salaries, rent and office expenses.....	\$254 50	
Borrowed money.....	1,146 92	
Amount of any other liability, viz.: Advance assessments	<u>132 05</u>	
Total miscellaneous debts.....		1,533 47
Aggregate liabilities		<u><u>\$12,533 47</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Decem- ber 31, 1894.....	3,506	\$6,728,500 00	108	\$206,000 00
Policies or certificates written or re- newed during the year 1895.....	1,831	3,631,000 00	206	391,500 00
Total.....	5,337	\$10,359,500 00	314	\$597,500 00
Deduct number and amount which have ceased to be in force during 1895.....	508	937,000 00	15	28,000 00
Total policies or certificates in force December 31, 1895.....	4,834	\$9,422,500 00	299	\$569,500 00
Losses and claims on policies or certifi- cates incurred during the year 1895 ...	15	\$31,000 00	2	\$4,000 00
Losses and claims on policies or certifi- cates paid during the year 1895.....	10	\$2,000 00	1	\$2,000 00
Balance claims unpaid December 31, 1895.....	5	\$11,000 00	1	\$2,000 00

Amount of premiums or assessments received in the state of
Wisconsin..... \$1,659 95

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or an-
nual dues? If so, how much for each \$1,000.00 named in certificate?
Semi-annual. On \$2,000.00 or less, \$1.00; \$2,500.00 to \$3,000.00, \$1.20
\$3,500.00 to \$4,000.00, \$1.40; \$4,500.00 to \$5,000.00, \$1.50.

What is the number of persons insured? 4,834. What is the number of persons insured in Wisconsin? 299. What is the maximum amount of the certificate or certificates issued on any one life? \$3,000.00, formerly \$5,000.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? Yes. Guaranteed by assessments.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

Does the association or company issue endowment certificates or policies? No.

In what states is the association or company doing business by authority of law? Illinois, Wisconsin, Colorado and California.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? American Experience Table of Mortality on age at entry.

Number of classes of members of the company? One.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? Yes. Are assignments of certificates to other than such persons allowed? Yes.

Number of death claims compromised or resisted, and brief statement of the reason? Resisted, one; for misrepresentation and not paying assessments at proper time.

Has the society an emergency fund? Yes. What is the amount thereof? \$5,076.75. For what purpose and how is it created? One advance assessment according to the Illinois state law.

What is the aggregate amount of one assessment upon all members of the corporation? \$5,076.75.

Are the officers and directors elected at an annual meeting of members? Directors are; officers are elected annually by board of directors.

KNIGHTS TEMPLARS AND MASONS LIFE INDEMNITY COMPANY,

Chicago, Illinois.

[Incorporated May 5, 1884; commenced business May 27, 1884.]

President, GEO. M. MOULTON.

Manager, W. H. GRAY.

Principal Office, 1303 Masonic Temple, CHICAGO, ILL.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year.....	\$294,888 16
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II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees.....	\$9,814 50	
Annual dues	22,766 21	
Assessments	376,251 96	
Total paid by members.....		\$408,832 67
Interest.....	\$12,619 21	
ash received from all other sources, viz.:		
Advance payments.....	362 50	
Total interest, rents, etc		12,981 71
Total income.....		\$421,814 38
Aggregate		\$716,702 54

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims paid.....	\$319,233 77
Annual payments and assessments returned to members	178 88
Total paid to members	\$319,412 65

Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments	\$23,003 00
Traveling expenses strictly for business of the company	5,981 11
Medical examiner's fees, whether paid direct by members or otherwise.....	2,315 00
Salaries of officers, general agents and office employees.....	13,357 58
Rent, \$3,000.00; taxes, \$176.36.....	3,176 36
Advertising, blanks and printing.....	3,390 81
All other items, viz.: Postage, \$3,536.59; collections, \$5,857.11; furniture, \$146.25; office expense, \$706.01; legal expense, \$1,411.40; dividend bonds, \$8,645.46.....	20,302 76
Total expenses	<u>\$71,526 62</u>
Total disbursements.....	<u>\$390,939 27</u>
Balance	<u><u>\$325,763 27</u></u>

IV. INVESTED ASSETS.

Cost value of bonds and stocks owned absolutely.....	\$300,807 50
Cash in office.....	\$448 36
Cash deposit in banks on emergency fund account, to-wit: In First National Bank, \$17,050.75; in Illinois Trust and Savings Bank, \$6,456.66; in Missouri Insurance Dept., \$1,000.00; total.....	<u>24,507 41</u>
Total cash.....	<u>24,955 77</u>
Total net ledger and invested assets.....	<u>\$325,763 27</u>

V. CONTINGENT ASSETS.

Market value of bonds and stocks over cost.....	<u>\$5,122 50</u>
Total assets (invested and contingent)	<u><u>\$330,885 77</u></u>

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (3).....	\$9,236 80
Losses reported, not included in item above (4).....	13,678 63
Losses resisted by the company (8)	<u>22,496 46</u>
Total claims.....	<u>\$45,411 89</u>

Amount of any other liability, viz.: Advance assessments	\$4,007 87	
Dividend bonds	9,537 70	
Total miscellaneous debts		\$13,545 57
Aggregate liabilities		<u>\$58,957 46</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	7,255	\$25,432,712 00	618	\$2,505,152 00
Policies or certificates written or renewed during the year 1895	1,134	3,255,298 00	289	686,000 00
Total	8,389	\$28,688,010 00	907	\$3,191,152 00
Deduct number and amount which have ceased to be in force during 1895	880	2,984,612 00	137	395,000 00
Total policies or certificates in force December 31, 1895	7,509	\$25,703,398 00	770	\$2,796,152 00
Losses and claims on policies or certificates unpaid December 31, 1894	15	\$55,220 09	1	\$5,386 25
Losses and claims on policies or certificates incurred during the year 1895	90	309,425 57	12	37,467 93
Total	105	\$364,645 66	13	\$42,854 18
Losses and claims on policies or certificates paid during the year 1895	90	\$319,233 77	12	\$36,842 83
Balance claims unpaid December 31, 1895	15	\$45,411 89	1	\$6,011 35

Amount of premiums or assessments received in the state of Wisconsin	\$33,577 00
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VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? Yes. \$1.00 per \$1,000.00.

What is the number of persons insured? 7,498. What is the number of persons insured in Wisconsin? 769. What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? Yes. Guaranteed by reserve fund.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what states is the association or company doing business by authority of law? Illinois, Wisconsin, Michigan, Indiana, Minnesota, Colorado, Missouri, California, New York, Pennsylvania, Ohio and Iowa.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. Carlisle table.

Number of classes of members of the company? No classes.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted, and brief statement of the reason? Eight claims resisted. Two on account of misrepresentation in application. Two having gone without and died without the territorial limits and four on account of suicide.

Has the society an emergency fund? Yes. What is the amount thereof? \$306,206.35. For what purpose and how is it created? For protection of members. Surplus after deducting expenses from the sum of the entrance fees, annual dues and 25 per cent. of the assessments.

What is the aggregate amount of one assessment upon all members of the corporation? \$25,000.00.

Are the officers and directors elected at an annual meeting of members. Yes.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid up insurance? No.

Does the company or association issue endowment certificates or policies? No.

MASSACHUSETTS BENEFIT LIFE ASSOCIATION,

Boston, Massachusetts.

[Incorporated February 8, 1878; commenced business October 13, 1879.]

*President, GEO. A. LITCHFIELD,**Secretary, E. S. LITCHFIELD.**Principal Office, 53 State St., BOSTON, MASSACHUSETTS.*

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st

year of previous..... \$1,160,873 89

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses as follows:

Entrance or admission fees..... \$258,179 43

Annual dues..... 237,535 79

Assessments..... 2,206,761 46

Total paid by members..... \$2,702,476 68

Interest..... \$28,654 06

Rents..... 1,708 78

Total interest, rents, etc..... 30,362 84

Total income..... \$2,732,839 52

Aggregate..... \$3,893,713 41

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid..... \$1,703,958 34

Dividends paid to policy-holders..... 424,269 14

Total paid to members..... \$2,128,227 48

Admission or entrance or other fees retained by or paid to agents or others, for new business..... \$325,310 97

Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments.....	\$3,704 42	
Medical examiner's fees, whether paid direct by members or otherwise.....	58,814 41	
Salaries of officers, general agents and office employees.....	55,887 87	
Rent, \$4,254.84; taxes, \$9,206.79.....	13,461 63	
Blanks and printing.....	44,019 32	
All other items, viz.: Postage, \$10,467.62; agency expenses, \$25,774.21; traveling expenses, \$10,082.76; legal expenses, \$30,029.18; sundries, \$7,643.57; repayment of loan on approved claims of 1894, \$97,976.20.....	181,973 54	
Total expenses.....	\$683,172 16	
Total disbursements.....	\$2,811,399 64	
Balance.....	\$1,082,313 77	

IV. INVESTED ASSETS.

Cost value of real estate in cash, exclusive of all incumbrances.....	\$198,430 72	
Loans on mortgage (first liens) on real estate.....	221,801 69	
Loans secured by pledge of bonds, stocks, or other marketable collaterals.....	27,653 12	
Cost value of bonds and stocks owned absolutely.....	324,804 50	
Cash in company's office.....	10,476 11	
Cash deposit in banks on emergency fund account, to-wit: Insurance Department of Missouri, \$1,000.00; treasurer of Mass., \$6,817.00; in Lincoln National Bank, \$182,458.60; in Puritan Trust Co., \$10,000.00; in National Granite Bank, \$10,000.00; in Winnesement National Bank, \$5,000.00; in Spanish Bankers Acceptance, \$1,820.12; in Puerto Rico Government, \$696.77; in Internal Trust Co., \$1,273.37; in Lincoln National Bank, \$1,210.31; total.....	220,276 17	
Total.....	\$1,003,642 31	
Agents ledger balances.....	78,671 46	
Total net ledger and invested assets.....	\$1,082,313 77	

V. CONTINGENT ASSETS.

Interest due and accrued.....	\$4,899 39
Market value of real estate over cost.....	10,319 28
Market value of bonds and stocks over cost....	16,059 25
All other assets, viz.: Premiums in hands of foreign department and in process of trans- mission.....	37,958 91
Machinery and stock in printing department...	13,860 33
Total contingent assets.....	<u>\$83,097 16</u>
Total assets (invested and contingent).....	<u>\$1,165,410 93</u>

ITEMS NOT ADMITTED.

Machinery and stock in printing department.....	13,860 33
Gross assets (less items not admitted).....	<u><u>\$1,151,550 60</u></u>

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (137).....	\$441,615 07
Losses reported, not included in item above (30)	76,300 00
Losses resisted by the company (7).....	<u>29,000 00</u>
Total claims (174).....	<u><u>\$546,915 07</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCON- SIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Decem- ber 31, 1894.....	39,880	\$106,889,455 00	33	\$75,500 00
Policies or certificates written or re- newed during the year 1895.....	19,613	20,121,350 00	64	116,500 00
Total.....	59,493	\$127,010,805 00	97	\$192,000 00
Deduct number and amount which have ceased to be in force during 1895.....	7,553	14,442,025 00	18	34,800 00
Total policies or certificates in force December 31, 1895.....	51,940	\$112,568,780 00	79	\$157,200 00
Losses and claims on policies or certi- ficates unpaid December 31, 1894.....	153	\$485,909 70		
Losses and claims on policies or certi- ficates incurred during the year 1895.....	670	1,907,300 00	4	\$5,000 00
Total.....	823	\$2,393,219 70	4	<u>\$5,000 00</u>
Losses and claims on policies or certi- ficates paid during the year 1895.....	649	\$1,703,958 34	1	<u>\$2,000 00</u>

VIII. MISCELLANEOUS QUESTIONS.

What is the maximum amount of the certificate or certificates issued? \$20,000.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? Policy written for fixed amount. All premiums and emergency or reserve fund held for their payment.

Was any part of the mortuary assessments used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? Not exceeding one-thirtieth of 1 per cent. bi-monthly on amount insured for expense.

Does the association or company issue endowment certificates or policies? No, except to return any overpayment which experience shall show to have been made.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded, nearly like American tables; age at entry.

Has the society an emergency fund? Yes. What is the amount thereof? \$990,682.52. For what purpose and how is it created? To guarantee payment of policy in full; created by loading mortuary rates $33\frac{1}{3}$ per cent., deposited with state treasurer and authorized bank of deposit and investments authorized by law.

Are the officers and directors elected at an annual meeting of members? No. If not, how are they selected? Biennially by active members.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? Yes, for no stated amount but for what experience may show to have been overpaid.

Does the company or association issue any certificate or policy promising extended insurance? Yes, contingent on the provision expressed in No. 2.

Does the company or association issue any certificates or policies promising paid-up insurance? No.

Does the company or association issue endowment certificates or policies? No.

MICHIGAN LIQUOR DEALERS PROTECTIVE ASSOCIATION,

Detroit, Michigan.

[Incorporated August 21, 1893; commenced business August 21, 1893.]

President, CHARLES A. S. KELLY.

Secretary, GEORGE D. BOSTOCK.

Principal Office, 703 Hammond Building, DETROIT, MICH.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year.....	\$2,009 76
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees.....	\$2,899 50	
Annual dues, 1895, per capita tax, \$1,636.50; January, 1896, per capita tax, \$130.50	1,767 00	
Assessments mortuary, \$14,992.00; expense, \$2,327.50	17,319 50	
Transfer associate to active class	9 00	
Total paid by members		\$21,995 00
From councils for supplies.....	\$429 18	
From honorary and associate membership....	548 00	
From renewal honorary and associate membership	157 00	
From re-instatements mortuary, \$355.50; general, \$256.50.....	612 00	
From rewriting certificates, \$9.00; from association buttons, \$14.00.....	23 00	
Total interest, rents, etc.....		1,769 18
Total income.....		\$23,764 18
Aggregate.....		\$25,773 94

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims paid	\$11,000 00	
Annual payments and assessments returned to members	51 00	
Total paid to members.....		\$11,051 00
Admission or entrance or other fees retained by or paid to agents or others, for new busi- ness.....	\$1,080 00	
Special committees	3,692 25	
Traveling expenses strictly for business of the company	2,050 55	
For supplies	315 63	
Salaries of officers, general agents and office employees.....	3,596 38	
Rent.....	220 00	
General expense account.....	826 96	
Blanks and printing	272 63	
All other items, viz.: Furniture and fixtures.	48 00	
Charter for national organization	100 00	
National Liquor Dealers Journal and Bulletin.....	1,362 70	
Total expenses		13,565 10
Total disbursements.....		\$24,616 10
Balance		<u>\$1,157 84</u>

IV. INVESTED ASSETS.

Cash deposited in banks. In Bay City Bank, \$1,100.00 mortuary; \$57.84 general.....	<u>\$1,157 84</u>
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VI. LIABILITIES.

Losses due and unpaid (2).....	\$2,000 00
Losses in process of adjustment, or adjusted and not due	<u>4,000 00</u>
Aggregate liabilities.....	<u>\$6,000 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.	
	Number.	Amount.
Policies or certificates in force December 31, 1894.....	1,811	.....
Policies or certificates written or renewed during the year 1895	557	.....
Total	2,368	.....
Deduct number and amount which have ceased to be in force during 1895	655	.....
Total policies or certificates in force December 31, 1895.....	1,713	.....
Losses and claims on policies or certificates incurred during the year 1895.....	17	\$17,000 00
Losses and claims on policies or certificates paid during the year 1895.....	11	11,000 00
Balance claims unpaid December 31, 1895.....	6	\$6,000 00

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? Per capita tax \$1.00 per year, payable semi-annually.

What is the number of persons insured? 1,713. What is the number of persons insured in Wisconsin? None. What is the maximum amount of the certificate or certificates issued on any one life? \$1,000.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? Certificates do not specify a fixed amount.

Was any part of the mortuary assessments used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? As much as was actually necessary for general running expenses in addition to general fund receipts.

Does the association or company issue endowment certificates or policies? No.

In what states is the association or company doing business by authority of law? Michigan.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Fixed sums without regard to age.

Number of classes of members of the company? Maximum amount of certificates in each class? One class. 1,713.

Number in each class at the beginning and end of each year? 1,811.
1,713.

Number of each class who died during the year? 17.

Is a medical examination required before issuing a certificate to applicant? No. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? No.

Has the society an emergency fund? No.

What is the aggregate amount of one assessment upon all members of the corporation? \$1,713.00.

All officers and board of trustees are elected at annual conventions except secretary and attorney who are elected by board of trustees.

MINNESOTA SCANDINAVIAN RELIEF ASSOCIATION,

Red Wing, Minnesota.

[Incorporated February 14, 1879; commenced business February 17, 1879.]

*President, HON. PETER NELSON.**Secretary, A. G. ROSING.**Principal Office, 205 Main St., RED WING, MINNESOTA.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st	
of previous year.....	\$43,197 19

II. INCOME DURING YEAR 1885.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees.....	\$6,194 00	
Assessments.....	78,700 95	
Total paid by members.....		\$84,894 95
Interest.....	\$2,113 67	
Advance to solicitors repaid.....	15 00	
Cash received from all other sources, viz.: Overpayments on assessments, \$375.70; fees for changes of beneficiaries, \$34.50; ex- change, \$43.37; dues on assessments repaid, \$524.09 members' ledger balances, \$27.89; solicitors' compensation charged, \$11.58....	1,017 10	
Total interest, rents, etc.....		3,145 77
Total income.....		\$88,040 72
Aggregate.....		<u>\$131,237 91</u>

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims paid.....	\$64,101 96
Members' ledger balances.....	24 75
Total paid to members.....	\$64,126 71

Admission or entrance or other fees retained by or paid to agents or others, for new business	\$4,550 00	
Traveling expenses strictly for business of the company	165 98	
Medical examiners' fees, whether paid direct by members or otherwise	1,644 00	
Salaries of officers, \$1,510.45; general solicitor \$1,866.69; special solicitor, \$790.68; office employes, \$1,313.00	5,480 82	
Rent, fuel and gas, \$350.25; taxes, \$165.37...	515 62	
Advertising, \$233.89; blanks and printing, \$580.45.....	814 34	
All other items, viz.: Envelopes and postage, \$127.01; stationery and P. O. box rent, \$20.34; state fees, publishing annual statement, solicitors' license, etc., \$159.37; new books, \$68.78; examination of secretary and treasurer's accounts, \$4.00; expressage, \$11.86; inventory and repairs, \$61.85; water rent, \$4.35; attorney's fees, \$60.00; miscellaneous, \$4.00; amortisement of premiums 2 Red Wing city bonds, \$20.00; applied of overpayments, \$364.22; exchange, \$42.50; dues on assessments, \$528.07.....	1,474 35	
Total expenses		\$14,630 11
Total disbursements		\$78,756 82
Balance		\$52,481 09

IV. INVESTED ASSETS.

Loans on mortgage (first liens) on real estate belonging to emergency fund.....	\$16,200 00	
Cost value of bonds and stocks owned absolutely, belonging to emergency fund.....	32,170 00	
Cash in office of treasurer and First National Bank, Red Wing, Minn., \$3,024.66; cash deposit in banks on emergency fund account, to-wit: First National Bank of Red Wing, Minn., \$1,058.54.....	4,083 20	
Total cash		\$52,453 20
Members' ledger balances		27 89
Total net ledger and invested assets		\$52,481 09

V. CONTINGENT ASSETS.

Interest accrued	\$1,567 15
Total assets (invested and contingent)	<u>\$51,048 24</u>

VI. LIABILITIES.

Losses due and unpaid, one-fifth of loss under certificate No. 1,395 unclaimed	\$398 04
Losses in process of adjustment or adjusted and not due (8)	11,500 00
Losses reported, not included in item above (2)	<u>3,000 00</u>
Total claims (10 1-5)	\$14,898 04
Amount of any other liability, viz.: Members' ledger balance, \$220.38; special solicitor account, \$11.58	<u>231 96</u>
Aggregate liabilities	<u>\$15,130 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	4,479	\$5,438,500	709	\$629,000
Policies or certificates written or renewed during the year 1895	833	766,000	91	74,500
Total	5,312	\$6,204,50	800	\$703,500
Deduct number and amount which have ceased to be in force during 1895	625	639,500	95	82,000
Total policies or certificates in force December 31, 1895	4,687	\$5,565,000	705	\$621,500
Losses and claims on policies or certificates unpaid December 31, 1894	11	\$18,000	1	\$500
Losses and claims on policies or certificates incurred during the year 1895	43	61,000	5	5,500
Total	54	\$79,000	6	\$6,000
Losses and claims on policies or certificates paid during the year 1895	44	\$64,101 96	5	\$5,000
Balance claims unpaid December 31, 1895	10	\$14,898 04	1	\$1,000

Amount of premiums or assessments received in the state of Wisconsin	\$9,307 25
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VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? No.

What is the number of persons insured? 4,603. What is the number of persons insured in Wisconsin? 697. What is the maximum amount of the certificate or certificates issued on any one life? \$2,000.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? Yes. The full amount of the certificate is guaranteed partly by the amount in the reserve fund and partly by the agreement in the contract of the certificate holder to pay such assessments as are required by the by-laws of the association and as will be sufficient to pay all just claims upon the association.

Was any part of the mortuary assessments used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? Seven per cent. of the total assessments collected are set aside as a reserve fund to be used only when the mortality shall exceed the rate in the American mortality tables; 80 per cent. of the balance is set off to the benefit fund and the remainder to the contingent fund. From the surplus in the contingent fund has during the year been transferred to the reserve fund, \$1,770.52, and to the benefit fund, \$4,350.29.

In what states is the association or company doing business by authority of law? Minnesota, Wisconsin, Illinois, Iowa, Michigan and North Dakota.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? The American tables of mortality are used as a basis in fixing the rates of assessments, which are levied according to age at entry.

Number of classes of members of the company. Maximum amount of certificates in each class. One class only. Two thousand dollars.

Number in each class at the beginning and end of each year. Number of persons at beginning of year, 4,464; at end of year, 4,663. Number of certificates in force at beginning of year, 4,479; at end of year, 4,687.

Number of each class who died during the year? 43.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? Not generally. Are assignments of certificates to other than such persons allowed? Depending upon resolution of board of managers.

Has the society an emergency fund? Yes. What is the amount thereof? \$49,428.54. For what purpose and how was it created? The reserve fund is created by setting aside seven per cent. of the total assessments collected. It was created for two purposes, viz.: First, for paying death

claims when the mortality shall exceed the rate of the American mortality table tables; second, to form a guaranty fund as security for the payment of death losses.

What is the aggregate amount of one assessment upon all members of the corporation? \$3,575.00.

Are the officers and directors elected at an annual meeting of members? Partly. If not, how are they selected? The president, the vice president, the directors and the examining committee are elected at the annual meeting of the members; but the board of managers (consisting of the president, or in his absence of the vice-president, three directors and the secretary), the secretary, the treasurer and the medical director are elected by the directors at the annual meeting. The finance committee (consisting of three directors) is appointed by the president at the annual meeting of the board of directors.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificates or policies promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid-up insurance? No.

Does the company or association issue endowment certificates or policies? No.

MUTUAL AID SOCIETY OF THE WISCONSIN CON-
FERENCE OF THE EVANGELICAL ASSO-
CIATION OF N. A.,

Milwaukee, Wisconsin.

[Incorporated April 28, 1891; commenced business April 28, 1891.]

President, A. TARNUTZER.

Secretary, MATH. WITTENWYLER.

Principal Office, 515 Walnut St., MILWAUKEE, WIS.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year.....	\$1,513 56
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its
agents without deductions for commissions or other ex-
penses:

Assessments.....	\$1,694 30	
Interest.....	98 00	
		<hr/>
Total income.....		\$1,792 30
Aggregate.....		<hr/> <u>\$3,305 86</u>

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....	\$1,668 55	
Medical examiner's fees, whether paid direct by members or otherwise.....	3 75	
All other items.....	31 86	
		<hr/>
Total disbursements.....		\$1,704 16
Balance.....		<hr/> <u>\$1,601 70</u>

IV. INVESTED ASSETS.

Loans on mortgage (first liens) on real estate.	\$1,550 00	
Cash in office.....	51 70	
		<hr/>
Total net ledger and invested assets.....		<hr/> <u>\$1,601 70</u>

VI. LIABILITIES. (None.)**VII. EXHIBIT OF CERTIFICATES OR POLICIES.**

WISCONSIN BUSINESS.		Number.
Policies or certificates in force December 31, 1894.....		88
Deduct number and amount which have ceased to be in force during 1895.....		6
		—
Total policies or certificates in force December 31, 1895		82
		—
Losses and claims on policies or certificates incurred during the year 1895.....		3

VIII. MISCELLANEOUS QUESTIONS.

What is the number of persons insured? 82.

What is the number of persons insured in Wisconsin? 82.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Does the association or company issue endowment certificates or policies? No.

In what states is the association or company doing business by authority of law? Wisconsin.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? A fixed sum according to age.

Is a medical examination required before issuing a certificate to applicant? No.

Are certificates issued to persons other than the families or heirs of the member? No.

Are the officers and directors elected at an annual meeting of members? Yes.

MUTUAL RESERVE FUND LIFE ASSOCIATION,

New York, N. Y.

[Incorporated 1875; commenced business February 9, 1881.]

President, FREDERICK A. BURNHAM.*Secretary*, CHAS. W. CAMP.*Principal Office*, 306, 307 and 309 Broadway, Cor. Duane St. NEW YORK CITY.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st
of previous year..... \$4,246,143 90

II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the association or its
agents without deductions for commissions or other
expenses as follows:

Entrance or admission fees.....	\$328,740 92
Annual and expense dues.....	788,287 59
Assessments, mortuary.....	4,072,439 44
For medical examiner's fees.....	68,726 00

Total paid by members.....	\$5,258,193 95
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Interest.....	\$143,544 01
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Rents.....	154,084 26
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Cash received from all other sources, viz.:	
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Fees for alterations in policies, etc.....	1,140 78
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Special deposits received and not applied on assessments.....	18,318 56
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Total interest, rents, etc.....	317,087 61
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Total income.....	\$5,575,281 56
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Aggregate.....	\$9,821,425 46
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III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid	\$4,084,074 92
Cash dividends to policy holders (bonds re- deemed, interest paid and policies surrend- ered)	9,972 64
Annual payments and assessments returned to members	1,628 29
Total paid to members	\$4,095,675 85
Admission or entrance or other fees retained by or paid to agents or others, for new business	\$491,728 70
Commissions and fees retained by or paid agents or others for renewals, or collection of assessments	66,973 26
Traveling expenses strictly for business of the company	8,573 11
Medical examiner's fees, whether paid direct by members or otherwise	81,431 84
Salaries of officers, general agents and office employees	445,042 82
Rent, \$244,634.71; taxes, \$35,957.64	280,592 35
Advertising and printing	140,602 82
Investigating and adjusting expenses	87,976 95
All other items, viz.: Investment expenses, \$1,500.00; actuarial expenses, \$10,377.00; postage expenses, \$34,461.71; legal expenses; \$2,465.33; agency expenses, \$84,114.18.....	155,511 51
Total expenses	1,758,433 36
Total disbursements	\$5,854,109 21
Balance	\$3,967,316 25

IV. INVESTED ASSETS.

Cost value of real estate in cash, exclusive of all incumbrances	\$526,657 92
Loans on mortgage (first liens) on real estate.	1,844,200 00
Cost value of bonds and stocks owned ab- solutely	262,617 83
Furniture and fixtures	41,640 77
Cash in office	632 94

On deposit in collecting banks and with bonded collectors.....	\$245,741 14
Cash deposit in banks on emergency fund account*.....	606,152 07
All other deposits.†.....	125,210 99
Total cash.....	\$3,652,853 66
Agents' ledger balances secured.....	314,462 59
Total net ledger and invested assets.....	\$3,967,316 25

*Second National Bank (Orange, N. J.).....	\$626 21	National Shoe and Leather Bank (New York).....	\$5,000 00
Equitable National Bank (Cincinnati, O.).....	2,288 80	First National Bank (Milwaukee, Wis.).....	2,736 94
Detroit Savings Bank (Detroit, Mich.).....	1,124 71	Merchants' Exchange National Bank (New York).....	25,000 00
Union Bank (Halifax, N. S.).....	809 77	Garfield National Bank (New York).....	2,710 62
Western Bank (Louisville Ky.).....	1,023 82	Third National Bank (Boston, Mass.).....	17,433 40
National Provincial Bank (London, Eng.).....	50,754 10	Washington Loan and Trust Co. (Washington, D. C.).....	4,119 67
W. R. Thompson & Co. (Pittsburg, Pa.).....	4,707 45	National Park Bank (New York).....	61,915 28
Union National Bank (Cleveland, O.).....	852 93	Franklin National Bank (New York).....	10,000 00
Metropolitan National Bank (Chicago, Ill.).....	5,346 32	Fourth National Bank (Cincinnati, O.).....	11,576 25
National Bank of Commerce (Kansas City, Mo.).....	988 81	Central Trust Co. (New York).....	131,903 11
Merchants' National Bank (Baltimore, Md.).....	13,547 30	Morgan, Harjes & Co. (Paris, France).....	10,366 30
Chemical National Bank (New York).....	5,000 00	Crédit Lyonnais (Paris, France).....	30,534 59
First National Bank (New York).....	5,000 00	Comptoir National d'Escompte (Paris, France).....	32,354 40
Queen City Bank (Buffalo, N. Y.).....	1,526 43	Stockholm Enskilda Bank (Stockholm).....	30,870 28
National Broadway Bank (New York).....	10,000 00	Den Norske Credit Bank (Christiania, Norway).....	438 56
Continental National Bank (St. Louis, Mo.).....	9,294 72	Privatbanken i Kjøbenhavn (Copenhagen, Denmark).....	786 68
Canadian Bank of Commerce (Winnipeg, Man.).....	1,927 79	Banca d'Italia (Rome).....	7,633 09
St. Paul National Bank (St. Paul, Minn.).....	636 72	Crédit Foncier (Paris, France).....	46,588 83
Bank of New Brunswick (St. John, N. B.).....	548 59	Crédit Lyonnais (Brussels, Belgium).....	3,216 03
The Molsons' Bank (Montreal, Que.).....	5,565 05	Crédit Lyonnais (Madrid, Spain).....	4,514 06
Ontario Bank of Toronto (Ontario).....	10,906 53	State National Bank (Fort Worth, Texas).....	5,000 00
Seventh National Bank (Philadelphia, Pa.).....	11,078 13	German National Bank (Little Rock, Ark.).....	13,000 00
Chatham National Bank (New York).....	5,000 00		\$906,152 07
†Bank of New Brunswick (St. John, N. B.).....	\$52 25	Third National Bank (Boston, Mass.).....	\$140 00
Canadian Bank of Commerce (Winnipeg, Man.).....	143 45	Union National Bank (Cleveland, O.).....	92 65
Continental National Bank (St. Louis, Mo.).....	90 68	The Molsons' Bank (Montreal, Que.).....	213 75
First National Bank (Milwaukee, Wis.).....	159 41	W. R. Thompson & Co. (Pittsburg, Pa.).....	218 40
Equitable National Bank (Cincinnati, O.).....	16 64	Stockholm Enskilda Bank (Stockholm, Sweden).....	123 04
National Bank of Commerce (Kansas City, Mo.).....	120 66	Central National Bank (New York).....	1,560 71
Metropolitan National Bank (Chicago, Ill.).....	91 59	Merchants' Exchange National Bank (New York).....	4,346 44
Merchants' National Bank (Baltimore, Md.).....	177 67	National Park Bank (New York).....	102,244 98
St. Paul National Bank (St. Paul, Minn.).....	59 07	Union Bank (Halifax, N. S.).....	137 75
Detroit Savings Bank (Detroit, Mich.).....	94 84	Washington Loan and Trust Co. (Washington, D. C.).....	111 41
Second National Bank (Orange, N. J.).....	15 60	National Shoe and Leather Bank (New York).....	15,000 00
			\$425,210 99

V. CONTINGENT ASSETS.

Interest due \$1,052.53; and accrued \$16,397.56.....	\$20,450 09
Rents due, \$3,593.70; and accrued, \$3,433.33.....	7,027 03
Death claims paid in anticipation of February 1, 1896, as- essment.....	112,758 67
Market value of real estate over cost.....	8,631 46
Market value of bonds and stocks over cost.....	13,333 23
Mortuary assessments due and unpaid on memberships in force.....	\$72,680 99
Mortuary assessments, actually made, not yet due.....	1,458,914 90
Annual expense dues in process of collection or called and not yet due.....	170,838 6c
Total due on membership account.....	\$1,702,434 54
Deduct estimated cost of collection....	170,243 45
Net amount due from members.....	1,532,191 09
Total contingent assets.....	\$1,694,391 57
Total assets (invested and contingent).....	\$5,661,707 82

ITEMS NOT ADMITTED.

Furniture, fixtures and safes,.....	41,640 77
Gross assets (less items not admitted).....	\$5,620,067 05

VI. LIABILITIES.

Losses approved not yet due (99).....	\$337,450 00
Losses in process of adjustment (118).....	425,939 22
Losses resisted by the company (14).....	74,760 00
Total claims (231).....	\$838,149 22
Advance assessments and dues.....	\$142,594 04
Outstanding bond obligations.....	314,396 24
Amount of any other liability viz.: Present value of all policies in force Dec. 31st, 1895.	784,059 00
Total miscellaneous debts.....	1,241,049 28
Aggregate liabilities.....	\$2,079,198 50

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	96,067	\$233,366, 106 00	2,574	\$5,276,550 00
Policies or certificates written or renewed during the year 1895	23,526	59,738,790 00	349	710,000 00
Total.....	119,593	\$333,104,896 00	2,923	\$5,986,550 00
Deduct number and amount which have ceased to be in force during 1895.....	13,715	44,445,525 00	241	497,000 00
Total policies or certificates in force December 31, 1895.....	105,878	\$308,659,371 00	2,682	\$5,489,550 00
Losses on claims on policies or certificates unpaid December 31, 1894.....	258	\$642,030 16	14	\$11,500 00
Losses and claims on policies or certificates incurred during the year 1895.....	1,206	3,973,850 00	24	47,000 00
Total.....	1,464	\$4,915,880 16	38	\$58,500 00
Losses and claims on policies or certificates paid during the year 1895.....	1,110	\$4,084,074 92	34	\$56,000 00
Balance claims unpaid December 31, 1895.....	354	\$831,805 24	4	\$2,500 00

Amount of premiums and assessments received in the state of Wisconsin \$61,055 82

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000.00 named in certificate? Annual dues @ \$3.00 per \$1,000.00.

What is the number of policies in force? 105,878. What is the number of policies in force in Wisconsin? 2,682. What is the maximum amount of the certificate or certificates issued on any one life? \$30,000.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No, excepting that the accumulated reserve or emergency fund, not exceeding \$3,435,000.00, is a guarantee fund for the payment of death claims in full.

Was any part of the mortuary assessments used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? Yes. Licenses, taxes, commissions and adjusting expenses, \$473,376.20; transferred to credit of reserve or emergency fund, \$107,390.63.

In what states is the association or company doing business by authority of law? In all states and territories excepting New Mexico and Kansas.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded — American Experience Tables—at assessment age, determined by the rules of the association.

Number of classes of members of the company? No classes.

Is a medical examination required before issuing a certificate to applicant? Yes. Are assignments of certificates to other than such persons allowed? Policies or certificates are issued and assigned to families or heirs of members or to such as have an insurable interest.

Number of death claims compromised or resisted, and brief statement of the reason? 92 claims compromised on account of suicide, intemperance and misrepresentation; 14 claims resisted for various causes.

Has the society an emergency fund? Yes. What is the amount thereof? \$3,435,025.78. For what purpose and how is it created? The surplus assets of the association, not exceeding 25 per cent. of the net assessments collected, are deposited with trust companies or banks and government officials for the payment of the contingent obligations of the association. The emergency fund is a surplus for the payment of death claims.

What is the aggregate amount of one assessment upon all members of the corporation? \$740,500.00.

Are the officers and directors elected at an annual meeting of members? The directors are elected at annual meeting of members and they select the officers.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No, excepting the provision for return of unused proportion of emergency fund, if any exists.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid-up insurance? No.

Does the company or association issue endowment certificates or policies? No.

NATIONAL MUTUAL LIFE ASSOCIATION,

Minneapolis, Minnesota.

[Incorporated March 31, 1887; commenced business June 13, 1887.]

*President, P. B. CRANE.**Secretary, IRA F. MURPHY.**Principal Office, 401-406 N. Y. Life Bldg., MINNEAPOLIS, MINN.*

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st	
of previous year	\$62,799 55

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees	\$28,131 18
Assessments	139,079 94
For medical examiner's fees	5,732 00

Total paid by members	\$172,943 12
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Interest	\$3,270 58
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Cash received from all other sources, viz.:

Guarantee fund	728 22
Reserve fund, \$111.22; advance ass't, \$162.13.	273 35

Total interest, rents, etc.	4,272 15
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Total income	\$177,215 27
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Aggregate	\$240,014 82
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III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid	\$105,150 00
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Annual payments and assessments returned to members	576 75
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Admission or entrance or other fees retained by or paid to agents or others, for new business	24,441 85
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Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments.....	\$3,626 75	
Medical examiner's fees, whether paid direct by members or otherwise.....	6,590 50	
Salaries of officers, general agents and office employees.....	19,741 80	
Rent, \$1,201.55; taxes, \$1,225.22.....	2,426 77	
Advanced to agents, to be repaid out of fu- ture salaries or commissions.....	6,230 00	
Advertising and printing.....	2,214 94	
All other items, viz.: Postage, \$1,485.64; fur- niture and fixtures, \$477.00.....	1,962 64	
Total disbursements		\$172,962 00
Balance		<u>\$67,052 82</u>

IV. INVESTED ASSETS.

Loans on mortgage (first liens) on real estate.	\$600 00	
Cash in office.....	69 75	
Cash deposit in banks on emergency fund ac- count, to-wit: In Chippewa Co. Bank, \$5,152.70; in Hill Sons & Co. Bank, \$5,790.65; in Hill Sons & Co. Bank, \$8,927.72; total.....	19,871 07	
Agents' ledger balances.....	6,230 00	
All other invested assets, viz.: Guarantee notes.....	40,282 00	
Total net ledger and invested assets.....		\$67,052 82

V. CONTINGENT ASSETS.

Interest due and accrued.....	\$1,635 00	
Furniture and fixtures.....	1,500 00	
Mortuary assessments, actually made, not yet due	48,437 00	
Total contingent assets.....		\$51,572 00
Total assets (invested and contingents).....		<u>\$118,624 82</u>

ITEMS NOT ADMITTED.

Furniture, fixtures and safes.....	1,500 00	
Gross assets (less items not admitted).....		<u>\$117,124 82</u>

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (16).....	\$38,750 00
Losses reported, not included in item above (14)	29,500 00
Total claims	\$68,250 00
Reserve held on advance payment policies	4,081 00
Amount of any other liability, viz.: Advance assessments ..	162 13
Aggregate liabilities	<u>\$72,493 13</u>

VII.—EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	7,221	\$14,833,000	2,020	\$3,920,000
Policies or certificates written or renewed during the year 1895.....	2,434	4,451,000	604	797,750
Total.....	9,655	\$19,284,000	2,624	\$4,717,750
Deduct number and amount which have ceased to be in force during 1895.....	2,428	4,396,750	691	1,383,000
Total policies or certificates in force December 31, 1895.....	7,227	\$14,887,250	1,933	\$3,334,750
Losses and claims on policies or certificates unpaid December 31, 1894.....	28	\$65,250	7	\$17,500
Losses and claims on policies or certificates incurred during the year 1895.....	50	111,000	17	38,500
Total.....	78	\$176,250	24	\$56,000
Losses and claims on policies or certificates paid during the year 1895.....	48	\$105,150	15	\$36,000
Balance claims unpaid December 31, 1895.....	30	\$68,250	9	\$20,000

Amount of premiums or assessments received in the state of Wisconsin..... \$27,815 99

VIII. MISCELLANEOUS QUESTIONS.

What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.00 life; \$10,000.00, an annuity policy.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what states is the association or company doing business by authority of law? Minnesota, Michigan, Wisconsin, Iowa, Colorado and Nebraska.

Number of classes of members of the company? 1 class.

Number of each class who died during the year? 50.

Is a medical examination required before issuing a certificate to applicant? Yes. Are assignments of certificates to other than such persons allowed? As their interest may appear.

Number of death claims compromised or resisted, and brief statement of the reason? 4. For misrepresentation in application.

Has the society an emergency fund? Yes. What is the amount thereof? \$47,077.69, of which \$4,081.00 is held as a reserve liability on advance payment policies to meet the requirements and computations of the Insurance Department of Wisconsin.

What is the aggregate amount of one assessment upon all members of the corporation? \$22,000.00.

Are the officers and directors elected at an annual meeting of members? Yes.

SUPPLEMENTARY REPORT.

Does the company or association issue any advance payment life certificates or policies? Yes. Give number of policies (10 year, 9), (15 year, 77), (20 year, 36). Total amount of such insurance? \$173,500.00. Amount of reserve held to guarantee the fulfillment of such contracts? \$4,081.00.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? Yes. Give number of such policies, 122. Total amount of such insurance? \$173,500.00. Actual amount of cash surrender liability December 31st, 1895? None. Amount of reserve held to guarantee the fulfillment of such contracts? \$4,081.00.

Does the company or association issue any certificate or policy promising extended insurance? Yes. Give number of such policies, 122. Total amount of such insurance? \$173,500.00. Amount of reserve held to guarantee the fulfillment of such contracts? \$4,081.00.

Does the company or association issue any certificates or policies promising paid-up insurance? Yes. Number of such certificates or policies outstanding? 122. Amount of insurance represented by such certificates or policies? \$173,500.00. Amount of paid-up insurance which could have been demanded by the insured December 31st, 1895? None. Amount of reserve carried on these policies? None. Give number of certificates or policies upon which paid-up insurance has been granted? None. Amount of paid-up policies? None. Amount of reserve held to guarantee the fulfillment of such paid-up insurance contracts? No paid-up insurance liability until after third year.

Does the company or association issue endowment certificates or policies? No.

NATURAL PREMIUM MUTUAL LIFE INSURANCE COMPANY,

Madison, Wisconsin.

[Incorporated April 25, 1895; commenced business April 25, 1895.]

President, RASMUS B. ANDERSON.

Secretary, WILLIAM H. ROGERS.

Principal Office, No. 24 East Mifflin St., MADISON, WIS.

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees, viz.: Premiums.....	\$20,193 21
Interest.....	\$48 69
Received from directors.....	18,000 00
Cash received from all other sources, viz.:	
Borrowed money.....	5,000 00
On account loan.....	1,250 00
	<hr/>
Total interest, rents, etc.....	24,298 69
	<hr/>
Total income.....	\$44,491 90

III. DISBURSEMENTS DURING THE YEAR 1895.

Admission or entrance or other fees retained	
by or paid to agents or others for new business.....	\$6,041 45
Traveling expenses strictly for business of the company	110 70
Medical examiner's fees whether paid direct by members or otherwise.....	1,139 00
Salaries of officers, general agents and office employes.	1,138 92
Rent	223 36
Advanced to officers and agents, to be repaid out of future salaries or commissions.....	967 08
Blanks and printing.....	286 50

All other items, viz.: Payment made on account borrowed money.....	\$4,291 91	
Amount of loan made.....	2,150 00	
Office fixtures, collecting premiums, postage, telegrams, express charges, stationery, etc.	597 01	
Total disbursements.....		\$16,945 93
Balance.....		<u>\$27,545 97</u>

IV. INVESTED ASSETS.

Loans on mortgages (first liens) on real estate.....		\$18,000 00
Cash in office.....	\$576 13	
Cash deposited in Capital City Bank.....	879 81	
Total cash.....		1,455 94
Agents' ledger balances.....	\$7,190 03	
All other invested assets, viz.: Loan secured by first mortgage on real estate.....	900 00	
Total.....		8,090 03
Total net ledger and invested assets.....		<u>\$27,545 97</u>

V. CONTINGENT ASSETS.

Cash advanced to agents.....		\$967 08
Furniture, fixtures, etc., \$211.58; supplies, printed matter, stationery etc. \$300.00.....		511 58
Total assets (invested and contingent).....		<u>\$29,024 63</u>

ITEMS NOT ADMITTED.

Furniture, fixtures and safes, \$211.58; supplies, printed matter, stationery, \$300.00..	\$511 58	
Cash advanced to, or in hands of officers and agents.....	967 08	
Agents' balances.....	7,190 03	
Total.....		8,668 69
Gross assets (less items not admitted).....		<u>\$20,355 94</u>

VI. LIABILITIES.

Borrowed money.....		<u>\$708 09</u>
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VII. EXHIBIT OF CERTIFICATES OR POLICIES.

WISCONSIN BUSINESS.

	No.	Amount.
Policies or certificates written or renewed during the year 1895.....	543	\$1,008,000 00
Deduct number and amount which have ceased to be in force during 1895.....	54	97,000 00
Total policies or certificates in force December 31, 1895.....	489	\$911,000 00

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? Premiums are payable either quarterly, semi-annually or annually.

What is the number of persons insured? 476. What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? Yes. If so state the amount and how it is guaranteed? Guaranteed by the table of rates and the company's safety clause.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what states is the association or company doing business by authority of law? In Wisconsin only.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? All premium charges are based on the American Experience Table of Mortality.

Number of classes of members of the company? No classes.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments or certificates to other than such persons allowed? Yes.

Number of death claims compromised or resisted, and brief statement of the reason? None.

Has the society a reserve fund? Yes. What is the amount thereof? \$18,000.00. For what purpose and how is it created? To meet the requirements of the Commissioner of Insurance as to all twenty, fifteen and ten annual payment life policies of this company containing cash surrender, extended and paid up insurance features so far as the law requires it to have and maintain a reserve fund for such purposes, created by good and

amply secured first mortgages, furnished by directors of, and held by said company for said purposes.

Are the officers and directors elected at an annual meeting of members?
Yes.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? Yes. Give number of policies (10 year, 22), (15 year, 36), (20 year, 282), ordinary life, 124. Total amount of such insurance? \$817,500.00. Amount of reserve held to guarantee the fulfillment of such contracts? \$18,000.00, being \$126.00 excess over and above a $4\frac{1}{2}$ per cent. valuation as made by Commissioner of Insurance from policy schedules furnished.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? Yes. Give number of such policies, 464. Total amount of such insurance? \$817,500.00. Actual amount of cash surrender liability Dec. 31st, 1895? None. Amount of reserve held to guarantee the fulfillment of such contracts? \$18,000.00.

Does the company or association issue any certificates or policies promising paid up insurance? Yes. Number of such certificates or policies outstanding? 464. Amount of insurance represented by such certificates or policies? \$817,500.00. Amount of paid up insurance which could have been demanded by the insured December 31st, 1895? None. Amount of reserve carried on these policies? \$18,000.00. Give number of certificates or policies upon which paid up insurance has been granted? None. Amount of paid up policies? None.

Does the company or association issue endowment certificates or policies?
No.

NORTHERN LIFE ASSOCIATION,

Marshalltown, Iowa.

[Incorporated May 20, 1882; commenced business May 20, 1882.]

*President, W. W. DOOLITTLE.**Secretary, E. H. HIBBEN.**Principal Office, MARSHALLTOWN, IOWA.*

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st	
of previous year	\$61,857 05

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees	\$10,501 51	
Assessments	50,249 06	
Total paid by members		\$60,750 57
Interest		3,518 34
Total income		\$64,268 91
Aggregate		\$126,125 96

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid	\$30,000 00
Admission or entrance or other fees retained by or paid to agents or others, for new business	\$10,053 70
Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments	1,939 70
Medical directors' fees, whether paid direct by members or otherwise	266 73

Salaries of officers, general agents and office employees, traveling and general office expenses.....	\$9,717 63	
Rent.....	250 00	
Advanced agents, to be repaid out of future salaries or commissions.....	3,305 35	
Advertising, postage and printing.....	1,408 85	
All other items, viz.: Accrued interest on mortgage purchased.....	99 00	
Total expenses.....		\$27,040 96
Total disbursements.....		\$57,040 96
Balance.....		\$69,085 00

IV. INVESTED ASSETS.

Loans on mortgage (first liens) on real estate..	\$60,164 00	
Cash deposited in banks on emergency fund, account to-wit: In Marshalltown State Bank	7,921 00	
All other invested assets, viz.; Deposited with Supt. of Insurance of Missouri.....	1,000 00	
Total net ledger and invested assets.....		\$69,085 00

V. CONTINGENT ASSETS.

Interest accrued.....		\$1,084 31
Mortuary assessments, actually made, not yet due, January quarterly call 1896.....	\$3,682 70	
Deduct estimated cost of collection.....	185 00	
Net amount due from members.....		3,497 70
Total contingent assets.....		\$4,582 01
Total assets (invested and contingent)...		\$73,667 01

VI. LIABILITIES. (None.)

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894.....	3,193	\$5,617,000
Policies or certificates written or renewed during the year 1895.....	1,135	2,037,500
Total.....	4,328	\$7,674,500
Deduct number and amount which have ceased to be in force during 1895.....	650	1,057,000
Total policies or certificates in force December 31, 1895.....	3,678	\$6,617,500
Losses and claims on policies or certificates unpaid December 31, 1894, held on garnishee.....	1	1,500
Losses and claims on policies or certificates incurred during the year 1895.....	16	28,500
Total.....	17	\$30,000
Losses and claims on policies or certificates paid during the year 1895.....	17	\$0,000

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? \$4.00 annually per one thousand dollars.

What is the number of persons insured? 3,678. What is the maximum amount of the certificate or certificates issued on any one life? Five thousand dollars.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? Yes. If so, state the amount, and how it is guaranteed? All surplus from assessments above the amount required to pay current death claims and all interest collected is transferred to mortuary and reserve funds and can be used only to pay excess of death claims and the amount of all policies in full.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what states is the association or company doing business by authority of law? Iowa, Colorado, Wisconsin, Minnesota, Missouri, Illinois and Indiana.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Actuaries' Tables. Fixed rate at age of entrance.

Number of classes of members of the company? One class.

Is a medical examination required before issuing a certificate to appli-

cant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted? None.

Has the society an emergency fund? Yes. What is the amount thereof? \$60,164.00. For what purpose and how is it created?

1. To meet increasing mortuary liabilities of the association and to guarantee the payment of all policies in full.

2. By laying aside all surplus after payment of current death claims, also all interest collected on mortgage loans.

3. Deposited with auditor of state.

What is the aggregate amount of one assessment upon all members of the corporation? \$8,500.00.

Are the officers and directors elected at an annual meeting of members? Yes. President, vice-president and two directors are elected at the annual meeting. All other officers elected by the directors.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid up insurance? No.

Does the company or association issue endowment certificates or policies? No.

NORTHWESTERN LIFE ASSOCIATION,

Minneapolis, Minnesota.

[Incorporated September 15, 1885; commenced business September 15, 1885.]

*President, DR. J. F. FORCE.**Secretary, C. E. FORCE.**Principal Office, 322 & 324 Hennepin Ave., MINNEAPOLIS, MINN.*

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st

of previous year..... \$155,001 57

II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Annual dues and expense assessments..... \$51,589 25

Assessments..... 128,099 53

Total paid by members..... \$179,688 78

Interest..... \$4,000 14

Rents..... 10 82

Total interest, rents, etc..... 4,100 96

Total income..... \$183,789 74

Aggregate..... \$338,791 31

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims paid..... \$110,750 00

Annual payments and assessments returned
to members..... 408 45

Total paid to members..... \$111,158 45

Furniture..... \$54 00

Admission or entrance or other fees retained
by or paid to agents or others, for new
business..... 9,014 50

Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments.....	\$5,595 08
Traveling expenses strictly for business of the company	950 48
Medical examiner's fees, whether paid direct by members or otherwise.....	865 00
Salaries of officers, general agents and office employes.....	22,956 35
Rent, \$2,587.00; taxes, \$1,115.77.....	3,702 77
Advertising and printing	2,290 14
All other items, viz.: Micellaneous expenses, \$1,760.93; postage, \$3,370.56; legal fees, \$1,502.47; Insurance Department, \$825.00; mortuary expenses, \$93.47; actuaries' fees, \$160.00; national convention, \$445.20.....	8,157 63
Total expenses.....	<u>\$53,585 95</u>
Total disbursements.....	<u>\$164,744 40</u>
Balance.....	<u><u>\$174,046 91</u></u>

IV. INVESTED ASSETS.

Cost value of real estate in cash, exclusive of all incumbrances.....	\$14,988 92
Loans on mortgage (first liens) on real estate.....	22,368 00
Loans secured by pledge of bonds, stocks, or other marketable collateral.....	7,357 50
Cost value of bonds and stocks owned absolutely.....	19,501 00
Cash in office and in vault.....	12,770 70
Cash deposit in banks on emergency fund account, to-wit: In Security Bank, \$5,661.79; in Washington Bank, \$964.34; in Metropolitan Bank, \$26,607.78; in Scandia Bank, \$200.00; in New England Bank, \$1,500.00; in Mple. Saving and Loan Bank, \$6,495.75; total.....	41,429 66
Agents' ledger balances.....	6,664 38
All other invested assets, viz.: Certificates of deposit, \$39,274.75; bills received, secured, \$8,692.00; deposit Missouri Department, \$1,000.00; total	48,966 75
Total net or ledger assets.....	<u>\$174,046 91</u>

Deduct depreciation from cost of assets, to bring same to market value; Bank of New England, \$1,500.00; agents' balance, \$1,008; mortgages received, \$475.00.....	\$2,983 00	
Total net ledger and invested assets, less depreciation		\$171,063 91

V. CONTINGENT ASSETS.

Interest due, \$352.00 and accrued on mort- gages, \$503.39 certificates of deposits and bills receivable, \$1,697.70.....	\$2,553 09	
All other assets, viz.: Furniture, fixtures and printing outfit.....	5,935 61	
Total contingent assets.....		\$8,488 70
Total assets (invested and contingent).....		\$179,552 61

ITEMS NOT ADMITTED.

Furniture, fixtures and printing outfit	\$5,935 61	
Agents' balances	5,656 38	
Total.....		11,591 99
Gross assets (less items not admitted).....		<u>\$167,960 62</u>

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (14).....	\$17,500 00	
Losses reported, not included in item above (6)	7,000 00	
Total claims (20).....		\$24,500 00
Amount of any other liability, viz.: Maturity fund.....		898 92
Aggregate liabilities.....		<u>\$25,398 92</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec 31, 1894...	10,032	\$14,411,550	1,424	\$1,780,250
Policies or certificates written or renewed dur- ing the year 1895.....	3,464	4,878,350	1,085	1,202,000
Total.....	13,496	\$19,289,900	2,509	\$2,982,250
Deduct number and amount which have ceased to be in force during 1895.....	2,968	4,288,750	715	866,000
Total policies or certificates in force December 31, 1895.....	10,531	\$15,001,150	1,794	\$2,116,250
Losses and claims on policies or certificates unpaid December 31, 1894.....	13	\$23,000	.....	.....
Losses and claims on policies or certificates incurred during the year 1895.....	71	112,250	14	\$23,000
Total.....	84	\$135,250	14	\$23,000
Losses and claims on policies or certificates paid during the year 1895.....	64	\$110,750	10	\$19,000
Balance claims unpaid Dec. 31, 1895.....	20	\$24,500	4	\$4,000

Amount of premiums or assessments received in the state of

Wisconsin \$18,399 83

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? Yes. \$4.00 per thousand.

What is the number of persons insured? 10,531. What is the number of persons insured in Wisconsin? 1,794. What is the maximum amount of the certificate or certificates issued on any one life? \$10,000.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? Policies are guaranteed by mortuary surplus, reserve fund and assessments.

Was any part of the mortuary assessments used for any purpose except to pay claims? Ten per cent. to pay for collections and taxes.

In what states is the association or company doing business by authority of law? Minnesota, Wisconsin, Iowa, Missouri, Illinois, Indiana, Michigan, New York, California, South Dakota and North Dakota.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. American Life Tables (Meecher). Age at entry.

Number of classes of members of the company? No classes.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the members? Only to persons having an insurable interest. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted? None.

Has the society an emergency fund? Yes. What is the amount thereof? \$171,063.91. For what purpose and how is it created? To prevent increase in future cost and provide for any unforeseen emergency created by an equitable loading of mortuary rates, and by mortuary supplies deposited in banks and loaned on securities.

What is the aggregate amount of one assessment upon all members of the corporation? Last quarterly assessment produced \$45,104.14.

Are the officers and directors elected at an annual meeting of members? Directors are; officers are elected by directors.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? We agree to return to members a pro rata share of the reserve fund in excess of \$100,000, and in excess of one death assessment or periodical payment upon all certificates or policy holders, as determined by the actuary of the association, but no definite amount is promised. The pro rata share that could have been called for Dec. 31, 1895, was \$898.92, which amount was set apart as a separate fund. Actual amount of cash surrender liability Dec. 31st, 1895? \$993.92. Amount of reserve held to guarantee the fulfillment of such contracts? \$898.92.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificate or policy promising paid up insurance? No.

Does the company or association issue endowment certificates or policies? In the early years of this association it issued a semi-endowment policy providing for payment of one-half face of policy, if that amount were in the endowment fund. All such policies were changed years ago to the regular life policy excepting one, which was on our books December 31, 1895, but which was surrendered to the company, January 27, 1896, payment being made in full. Give number of policies. One, dated 1885. Total amount of endowments. \$1,000.00. Amount of reserve held to guarantee the payments of such endowments? \$695.56.

NORTHWESTERN MASONIC AID ASSOCIATION,

Chicago, Illinois.

[Incorporated June 27, 1874; commenced business July, 1874.]

*President, DANIEL J. AVERY.**Secretary, CHAS. A. CAPWELL.**Principal Office, Home Insurance Building, CHICAGO, ILL.*

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st
of previous year \$762,420 09

INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses as follows:

Assessments	\$2,194,511 14	
Interest	18,760 66	
Cash received from all other sources, viz.: Reinstatement account, \$8,520.96; delinquent charges, \$4,210.19; reserve and guaranty fund, \$49,159.76; first year premiums, \$253,097.53; advance insurance fund, \$21,562.36; suspense, \$298.01.....	336,848 81	
Total income		\$2,550,120 61
Aggregate		\$3,312,540 70

DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid	\$1,945,000 00
Commissions and fees retained by or paid agents	195,624 28
Traveling expenses strictly for business of the company	16,688 23
Medical examiners' fees, whether paid direct by members or otherwise	26,373 68

Advance assessments.....	\$4,210 69	
Salaries of officers and office employes.....	126,598 31	
Board of trustees expense account.....	3,000 00	
Rent	17,905 84	
Salaries of managers and agents.....	29,698 13	
Advertising, \$1,908.29; blanks, stationery and printing, \$9,957.80.....	11,866 09	
Filing state report and taxes.....	5,355 12	
All other items, viz.: Postage, \$11,179.11; re-fitting office, \$565.78; incidental and miscellaneous expense account, \$9,074.45; furniture, \$1,618.26; collection of assessment, \$14,887.23; legislative com., \$598.00; legal expenses, \$2,664.13; bonds redeemed, \$1,561.90; surrendered policies, \$17,911.43; sundry account outstanding, \$138.10.....	60,198 39	
Total disbursements.....		\$2,442,518 76
Balance		<u>\$870,021 94</u>

IV. INVESTED ASSETS.

Loans on mortgage (first liens) on real estate	\$79,900 00	
Cost value of bonds and stocks owned absolutely.....	395,661 79	
Cash in office.....	100 00	
Cash deposited in banks to credit of A. Gran- nis, treas., to-wit: In Metropolitan National Bank, \$124,107.55; in Globe National Bank, \$204,764.97; total.....	328,972 52	
Agents' ledger balances.....	65,487 63	
Totals.....		\$541,049 42
Total net or ledger assets		\$870,021 94
Deduct depreciation from cost of assets to bring same to market value.....		844 29
Total net ledger and invested assets, less depreciation.		<u>\$869,177 65</u>

V. CONTINGENT ASSETS.

Interest accrued on bonds, \$2,103.84; on mortgages, \$1,167.55.....	\$3,271 39	
Mortuary assessments due and unpaid on memberships in force (estimated).....	45,000 00	
Total contingent assets.....		\$48,271 39
Total assets (invested and contingent).		<u>\$917,449 04</u>

ITEMS NOT ADMITTED.

Agents' balances.....	\$65,487 63
Gross assets (less items not admitted).....	<u>\$851,961 41</u>

VI. LIABILITIES.

Losses due and unpaid (7).....	\$14,000 00
Losses in process of adjustment, or adjusted and not due (73).....	230,000 00
Losses reported not included in item above (68)	204,000 00
Losses resisted by the company (10).....	<u>28,000 00</u>
Total claims (158).....	\$476,000 00
Amount of any other liability, viz.: Advance assessments, \$18,418.44; advance insurance fund, \$19,762.75; suspense, \$481.23; sundry accounts \$2,639.71.....	<u>41,302 13</u>
Aggregate liabilities.....	<u>\$517,302 13</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	48,081	\$141,154,500	2,320	\$6,693,500
Policies or certificates written or renewed during the year 1895.....	7,540	15,169,000	138	254,000
Total.....	55,621	\$156,323,500	2,458	\$6,947,500
Deduct number and amount which have ceased to be in force during 1895.....	10,665	26,889,000	345	926,000
Total policies or certificates in force December 31, 1895.....	<u>44,956</u>	<u>\$129,434,500</u>	<u>2,113</u>	<u>\$6,021,500</u>
Losses and claims on policies or certificates unpaid December 31, 1894.....	129	\$436,200	7	\$25,000
Losses and claims on policies or certificates incurred during the year 1895.....	627	1,993,000	35	114,000
Total.....	<u>756</u>	<u>\$2,429,200</u>	<u>42</u>	<u>\$139,000</u>
Losses and claims on policies or certificates paid during the year 1895.....	597	\$1,945,000	35	\$114,500
Settled by compromise or by court decision in favor of ass'n or expired by limitation.. Balance claims unpaid December 31, 1895.....	3 156	\$8,200 476,000	..... 7	..... \$24,500

Amount of premiums or assessments received in the state of Wisconsin (estimated).....	\$117,687 68
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VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? No.

What is the number of persons insured? 44,996 certificates. What is the number of persons insured in Wisconsin? 2,113 certificates. What is the maximum amount of the certificate or certificates issued on any one life? \$10,000.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? Yes, guaranteed by right of association to levy assessments in accordance with certificate or policy contract. No endowment returns.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what states is the association or company doing business by authority of law? Alabama, California, Connecticut, Colorado, Delaware, Georgia, Illinois, Indiana, Iowa, Kentucky, Missouri, Michigan, Minnesota, Maine, Maryland, Massachusetts, New Hampshire, New York, New Jersey, Nebraska, New Mexico, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, Washington, Wisconsin, West Virginia and Wyoming.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Whole life policies actuaries 4 per cent., advance payment policies American $4\frac{1}{2}$ per cent., assessments governed by age at entry, also by age at date of assessments.

Number of classes of members of the company? No classes.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? Only where there is an insurable interest. Are assignments of certificates to other than such persons allowed? Certificates not assignable.

Number of death claims compromised or resisted, and brief statement of the reason? One compromised account under statement of age in application and one on account of violation of contract; one resisted on account of violation of contract; eight resisted on account of fraud; one resisted account of fraud; beneficiary convicted of murder of insured.

Has the society an emergency fund? What is the amount thereof? For what purpose and how is it created? It has a surplus general fund created by saving from funds set apart for defraying expenses of which \$379,000.00 has been invested in first class interest bearing bonds, also an advance payment fund amounting to \$19,762.75, such advance payments are held in a special fund as a liability, and that such amount is the exact amount of the advance insurance fund of the premium on each advance payment policy issued.

What is the aggregate amount of one assessment upon all members of the corporation? \$90,629.37 (estimated.)

Are the officers and directors elected at an annual meeting of members? There are nine trustees, three of whom are elected each year for a term of three years. Officers are elected by the board of trustees immediately after annual meeting each year.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? This association issues advance payment policies whereon the regular premiums are limited to ten, fifteen or twenty annual payments, subject, however, at all times to a call for an extra premium if the regular premium prove insufficient to meet the mortuary requirements of the association. (10 year, 248), (15 year, 76), (20 year, 475). Total amount of such insurance? \$1,550,500.00. Amount of reserve held to guarantee the fulfillment of such contracts? \$19,762.75.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? This association does not issue policies providing for a fixed cash surrender value, but on whole life policies, after five years, the insured may surrender his policy and receive a certain portion of the payments over and above the cost of insurance, and on the advance payment policies, after having been in force five years, the insured may surrender the same for cancellation and receive the amount of his advance payment.

Does the company or association issue any certificate or policy promising extended insurance? Extension of insurance upon surrender of policy is based on the whole life plan upon the over-payments spoken of above, and on the advance payment plan only such extension as the advance payment of the insured will purchase, all subject to an extra premium call if necessary.

Does the company or association issue any certificates or policies promising paid up insurance? The association promises conditional paid up insurance only upon its advance payment policies, such paid up insurance policy when issued being subject at all times to an extra premium call in case of necessity.

Does the company or association issue endowment certificates or policies? No.

NORTHWESTERN MUTUAL RELIEF ASSOCIATION,
Madison, Wisconsin.

[Incorporated February 12, 1881; commenced business February 12, 1881.]

President, JOHN W. HUDSON. *Secretary*, D. E. WELCH.
Principal Office, 21 East Main St., MADISON, WIS.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st
of previous year: Cash, \$29,536.54; loans, \$90,503.23.... \$120,039 77

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members of the association or its agents without deductions for commissions or other expenses as follows:

Entrance or admission fees.....	\$4,157 38
Received for beneficiary changes.....	15 00
Assessments.....	188,227 67
For medical examiners' fees.....	807 00

Total paid by members.....	\$193,207 05
Interest.....	5,018 30

Total income.....	\$198,225 35
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Aggregate.....	\$318,265 12
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III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....	\$162,885 02
Annual payments and assessments returned to members.....	50 00

Total paid to members.....	\$162,935 02
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Admission or entrance or other fees retained by or paid to agents or others, for new business.....	\$4,003 74
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Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments.....	786 89
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440 NORTHWESTERN MUTUAL RELIEF ASSOCIATION.

Medical examiners' fees, whether paid direct by members or otherwise.....	\$1,214 50	
Salaries of officers, general agents and office employes	11,875 74	
Rent, \$500.00; office expenses, \$272.71	772 71	
Blanks and printing	1,226 90	
All other items, viz.: Postage.....	1,539 80	
Attorney's fees and disbursements.....	1,698 65	
Express charges, telegrams and sundry expenses.....	188 75	
Total expenses.....		\$23,307 68
Total disbursements.....		\$186,242 70
Balance.....		\$132,022 42

IV. INVESTED ASSETS.

Loans on mortgages (first liens) on real estate.....	\$90,182 50	
Cash in hands of treasurer.....	\$31,256 69	
Cash deposit in banks, to-wit: Certificates of deposit in Capital City Bank.....	10,583 23	
Total cash.....		41,839 92
Total net ledger and invested assets.....		\$132,022 42

V. CONTINGENT ASSETS.

Interest due, \$839.00; and accrued, \$1,608.00.....	\$2,447 00	
All other assets, viz.: Furniture, fixtures and safe, \$200.00; supplies, printed matter, stationery, etc., \$100.00.....	300 00	
Bills receivable, \$104.86; agents' balances, \$173.80.....	278 66	
Total contingent assets		\$3,025 66
Total assets (invested and contingent).....		\$135,048 08

ITEMS NOT ADMITTED.

Furniture, fixtures and safes.....	\$200 00	
Supplies, printed matter and stationery.....	100 00	
Bills receivable.....	104 86	
Agents' balances.....	173 80	
Total.....		578 66
Gross assets (less items not admitted).....		\$134,469 42

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (13).....	\$23,000 00
Losses reported, not included in item above (3).....	4,000 00
Losses resisted by the company (4).....	8,000 00
Total claims	<u>\$35,000 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894.....	9,100	\$16,283,000 00
Policies or certificates written or renewed during the year 1895.....	741	946,000 00
Total.....	9,841	\$17,209,000 00
Deduct number and amount which have ceased to be in force during 1895.....	1,438	2,444,000 00
Total policies or certificates in force December 31, 1895.....	8,403	<u>\$14,715,000 00</u>
Losses and claims on policies or certificates unpaid December 31, 1894, \$67,000.00; less settled by court decisions and otherwise, \$18,114.98.....		\$48,885 02
Losses and claims on policies or certificates incurred during the year 1895.....		149,000 00
Total.....		<u>\$197,885 02</u>
Losses and claims on policies or certificates paid during the year 1895.....		<u>\$162,885 02</u>
Balance claims unpaid December 31, 1895.....		<u>\$35,000 00</u>

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? No.

What is the number of persons insured? 8,403.

What is the number of persons insured in Wisconsin? 8,403.

What is the maximum amount of the certificate or certificates issued on any one life? \$4,000.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? Previous to 1895, no; since January 1, 1895, yes. Guaranteed by a reserve fund not exceeding 20 per cent. of the assessments collected.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what states is the association or company doing business by authority of law? Wisconsin.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? American Tables before 1895; Actuaries' Tables since 1895. Assessments graded according to age.

Number of classes of members of the company? One class.

Is a medical examination required before issuing a certificate to applicant? Yes.

Are certificates issued to persons other than the families or heirs of the member? Previous to 1895, no.

Are assignments of certificates to other than such persons allowed? Since 1895, certificates may be issued in favor of persons having an insurable interest in the member's life.

Number of death claims compromised or resisted, and brief statements of the reason? 4. Three for false answers; 1, suicide.

Has the society an emergency fund? Yes. What is the amount thereof? \$16,565.92. For what purpose and how is it created? For payment of losses in excess of 12 per thousand. By deducting not exceeding 20 per cent. from gross amount of assessments.

What is the aggregate amount of one assessment upon all members of the corporation? \$16,000.

Are the officers and directors elected at an annual meeting of members? Directors at annual meeting of members. Officers elected by directors at their annual meeting.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid-up insurance? No.

Does the company or association issue endowment certificates or policies? No.

PREFERRED BANKERS LIFE ASSURANCE COMPANY,

Lansing, Michigan.

[Incorporated June 28, 1893; commenced business Sept. 1, 1893.]

President, ARTHUR O. BEMENT.

Secretary, IRA E. RANDALL.

Principal Office, 118 Ottawa St., W. LANSING, MICH.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st	
of previous year.....	\$5,661 14

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses as follows:

Entrance or admission fees.....	\$13,742 45
Guarantee fund paid in, in cash.....	5,158 38
Annual dues.....	2,482 80
Surplus fund — Forfeited guarantee deposits.	321 43
Assessments.....	6,534 00
Interest on guarantee notes.....	627 62

Total paid by members.....	\$28,866 68
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Cash received from all other sources, viz.:

Provided by board of trustees	\$1,000 00
Advances to agents repaid.....	15 00
Advance payments from members.....	67 10

Total interest, rents, etc.....	1,082 10
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Total income.....	\$29,948 78
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Aggregate.....	\$35,609 92
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III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....	\$6,058 50
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Annual payments and assessments returned to members.....	55 25
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Total paid to members.....	\$6,113 75
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Membership notes not collected and not due.....	\$1,284 60
Admission or entrance or other fees retained by or paid to agents or others, for new business.....	\$11,684 75
Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments.....	1,105 92
Traveling expenses strictly for business of the company	362 37
Medical examiners' fees, whether paid direct by members or otherwise.....	2,282 40
Salaries of officers, general agents and office employees	2,993 24
Rent.....	470 29
Advertising, blanks and printing.....	1,532 42
All other items, viz.:	
Interest and discount, \$278.28; medical di- rector, \$528.50.....	806 78
Postage, \$717.47; office books and supplies, \$132.93; telephone, \$38.80.....	889 20
Freight and express, \$22.99; furniture and fixtures, \$326.50; fuel and light, \$90.05...	439 54
Legal services, \$67.80; trustees' expenses, \$18.80; sundry expenses, \$114.43.....	201 03
Total expenses.....	<u>22,767 94</u>
Total disbursements.....	<u>\$30,166 29</u>
Balance.....	<u>\$5,443 63</u>

IV. INVESTED ASSETS.

Cash in office.....	\$39 29
Cash deposit in banks on emergency fund account, to-wit: In Lansing State Savings Bank, \$5,000.00; in Lansing State Savings Bank, \$63.13; in other banks, \$341.21; total.	<u>5,404 34</u>
Total net ledger and invested assets.....	\$5,443 63

V. CONTINGENT ASSETS.

Interest accrued.....	\$950 00
Guarantee notes not due.....	42,775 50
Membership notes not due.....	1,284 60

Mortuary assessments, actually made, not yet due.....	\$4,376 18	
Mortuary assessments not yet called for losses unadjusted.....	322 77	
Mortuary assessments, not yet called for losses resisted.....	2,000 00	
Total due on membership account.....	\$6,698 95	
Deduct estimated cost of collection.....	66 99	
Net amount due from members.....		\$6,631 96
Total contingent assets.....		\$51,642 06
Total assets (invested and contingent)....		<u>\$57,685 69</u>

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (3).....	\$6,000 00	
Losses resisted by the company (1).....	2,000 00	
Total claims (4).....		\$8,000 00
For salaries, rents and office expenses.....	\$508 06	
Advance assessments.....	67 10	
Amount of any other liability, viz.:		
Provided by board of trustees for expenses.	5,000 00	
Provided for emergency fund.....	5,000 00	
Total miscellaneous debts.....		10,575 16
Aggregate liabilities.....		<u>\$18,575 16</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894.....	1,000	\$1,000,000 00
Policies or certificates written or renewed during year 1895.....	2,129	2,129,000 00
Total.....	3,129	\$3,129,000 00
Deduct number and amount which have ceased to be in force during 1895.....	399	399,000 00
Total policies or certificates in force December 31, 1895.....	2,730	<u>\$2,730,000 00</u>
Losses and claims on policies or certificates incurred during the year 1895.....	5	\$9,000 00
Losses and claims on policies or certificates paid during the year 1895.....	3¼	6,000 00
Balance claims unpaid December 31, 1895.....	1¼	\$3,000 00

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? Annual dues \$1.75 on each \$1,000 at age 35 years.

What is the number of persons insured? 1,370. What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No. Guaranteed by assessments and by a guarantee fund which is forfeited for non-payment of assessments or other dues.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

Does the association or company issue endowment certificates or policies? No.

In what states is the association or company doing business by authority of law? Michigan.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Pro rata, according to age at entry.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted, and brief statement of the reason? One claim resisted on account of death from suicide in less than two years from date of certificate.

Has the society an emergency fund? Yes. What is the amount thereof? \$6,301.05. For what purpose and how is it created? Created by advance assessments and by the board of trustees.

What is the aggregate amount of one assessment upon all members of the corporation? \$5,018.50.

Are the officers and directors elected at an annual meeting of members? Yes.

SCANDINAVIAN MUTUAL AID ASSOCIATION,

Galesburg, Illinois.

[Incorporated September 12, 1883; commenced business October 26, 1883.]

*President, S. P. A. LINDAHL.**Secretary, NELS NELSON.**Principal Office, 553 Main St., GALESBURG, ILLINOIS.**Attorney for service of process in Wisconsin—Commissioner of Insurance.*

I. BALANCE SHEET.

Amount of net or ledger assets December 31st
of previous year..... \$79,957 38

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its
agents without deductions for commissions or other ex-
penses as follows:

Entrance or admission fees	\$5,856 00	
Assessments, mortuary, \$147,736.88; expense, \$15,107.22; advance assessments, \$81.77....	162,925 87	
For medical examiner's fees.....	1,500 00	
Total paid by members.....		\$170,281 87
Interest.....	\$2,400 00	
Cash received from all other sources, viz.: Re-instatements, \$519.37; previous shortages, \$121.46; fines, \$3.50	644 33	
Total interest, rents, etc.....		3,044 33
Total income.....		\$173,326 20
Aggregate.....		\$253,283 58

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....	\$125,943 48	
Fees returned to rejected applicants.....	14 00	
Total paid to members.....		\$125,957 48

Admission or entrance or other fees retained by or paid to agents or others, for new business.....	\$5,321 00	
Traveling expenses strictly for business of the company.....	14 00	
Medical examiner's fees, whether paid direct by members or otherwise	1,509 00	
Salaries of officers, general agents and office employes.....	9,440 60	
Rent, \$313.00; taxes, \$5.36.....	318 36	
Advertising, \$230.85; blanks and printing, \$780.06.....	1,010 91	
All other items, viz.: Postage, \$2,767.86; fuel and light, \$148.35; convention and Insurance Department fees, \$443.18; office fixtures, \$196.70; miscellaneous, \$8.80.....	3,564 89	
Total expenses		<u>\$21,178 76</u>
Total disbursements.....		<u>\$147,146 24</u>
Balance.....		<u><u>\$106,147 34</u></u>

IV. INVESTED ASSETS.

Cost value of bonds and stocks owned absolutely, U. S. bonds emergency fund..	\$87,823 75	
Cash in office.....	501 80	
Cash deposit in banks on emergency fund account, to-wit: In Galesburg National bank.....	4,527 64	
All other deposits. In Galesburg National Bank	11,912 70	
Total cash.....	\$16,942 14	
Agent's ledger balances.....	1,381 45	
Total net or ledger assets		\$106,147 34
Deduct depreciation from cost of assets, to bring same to market value.....		<u>5,323 75</u>
Total net ledger and invested assets, less depreciation.		<u>\$100,823 59</u>

V. CONTINGENT ASSETS.

Mortuary assessments, actually made not yet due	\$11,999 12
Total assets (invested and contingent).....	<u>\$112,822 71</u>

ITEMS NOT ADMITTED.

Agents' balances	\$1,381 45
Gross assets (less items not admitted).....	<u>\$111,441 26</u>

VI. LIABILITIES.

Losses due and unpaid	\$570 55	
Losses in process of adjustment, or adjusted and not due (13).....	20,700 00	
Losses reported not included in item above (6)	<u>6,500 00</u>	
Total claims.....		\$27,770 55
For salaries, rents and office expenses	\$1,438 44	
Amount of any other liability, viz.: Advance assessments	<u>542 88</u>	
Total miscellaneous debts.....		<u>1,981 32</u>
Aggregate liabilities.....		<u><u>\$29,751 87</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCON- SIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	9,621	\$12,670,000 00	57	\$78,000 00
Policies or certificates written or renewed during the year 1895	995	1,036,000 00	34	33,000 00
Total	10,616	\$13,706,000 00	91	\$111,000 00
Deduct number and amount which have ceased to be in force during 1895.....	436	551,500 00	3	4,000 00
Total policies or certificates in force December 31, 1895	10,180	\$13,154,500 00	88	\$107,000 00
Losses and claims on policies or certificates unpaid December 31, 1894	19	\$28,300 00		
Losses and claims on policies or certificates incurred during the year 1895.....	86	125,000 00	2	\$3,000 00
Total	105	\$153,300 00	2	\$3,000 00
Losses and claims on policies or certificates paid during the year 1895	86	125,943 48	2	3,000 00
Balance claims unpaid December 31, 1895	19	\$27,200 00		

Amount of premiums or assessments received in the state of Wisconsin.....	\$1,003 04
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VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? An assessment of 10 cents per thousand for expenses is made together with the mortuary assessments.

What is the number of persons insured? 10,180. What is the number of persons insured in Wisconsin? 88. What is the maximum amount of the certificate or certificates issued on any one life? 3,000.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount and how it is guaranteed? Yes, provided for by calling for assessments enough to cover losses.

Was any part of the mortuary assessment used for any purpose except to pay claims? If so, what portion and amount, and for what purpose? Ten per cent. of same was set aside for the emergency fund.

In what states is the association or company doing business by authority of law? Illinois, Iowa, Minnesota, Michigan, Indiana, Pennsylvania, Wisconsin and Washington.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? The American Experience table is used in a modified form. Assessments are based on age at entry.

Number of classes of members of the company? No classes.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? Also creditors and devisees. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted? None.

Has the society an emergency fund? Yes. What is the amount thereof? \$87,027.64. For what purpose and how is it created? For use in case of excessive mortality. By setting aside 10 per cent. of all mortuary assessments.

What is the aggregate amount of one assessment upon all members of the corporation? \$12,828.85.

Are the officers and directors elected at an annual meeting of members? Directors are elected by the members at each annual meeting. The board of directors elect all officers.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies pro-

viding a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid up insurance? No.

Does the company or association issue endowment certificates or policies? No.

SECURITY MUTUAL LIFE ASSOCIATION,

Bingham, N. Y.

[Incorporated November 6, 1886; commenced business January 3, 1887.]

President, HENRY REIMMUND.*Secretary*, CHAS. M. TURNER.*Principal Office*, Phelps Bank Building, Cor. Court & Chenango Sts., BINGHAM, N. Y.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year	\$274,125 07
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Assessments: Mortuary, \$150,681.83; expense, \$199,401.44.....	\$350,083 27	
For medical examiner's fees	1,961 00	
Total paid by members		\$352,044 27
Interest.....	\$8,888 71	
Rents	1,046 95	
Cash received from all other sources, viz.:		
Advances to agents repaid, \$19,168.40;		
agency investment paid, \$20,000.00.....	39,168 40	
Total interest, rents, etc		49,104 06
Total income.....		\$401,148 33
Aggregate.....		\$675,273 40

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid	\$75,290 58
Payments returned to members	6,326 65
Total paid to members.....	\$81,617 23
Commissions and fees retained by or paid to agents for new business.....	\$125,117 92
Commissions and fees retained by or paid agents for collection of assessments.....	6,390 14

Traveling expenses strictly for business of the company	\$2,404 81
Medical examiner's fees, whether paid direct by members or otherwise	11,958 00
Salaries of officers, general agents and office employes	19,831 64
Rent, \$1,927.99; taxes, \$1,908.73	6,836 72
Advanced to agents, to be repaid out of future salaries or commissions	41,624 04
Advertising, \$2,520.05; blanks and printing, \$3,452.70	5,972 75
All other items, viz.: General office expenses, \$1,510.37; postage, \$1,589.71; expenses investigating and adjusting death claims, \$3,166.50; furniture and fixtures, \$701.39 ..	6,967 97
Total expenses	<u>\$227,103 99</u>
Total disbursements	<u>\$308,721 22</u>
Balance	<u><u>\$366,552 18</u></u>

IV. INVESTED ASSETS.

Cost value of real estate in cash, exclusive of all incumbrances	\$8,566 45
Loans on mortgage (first liens) on real estate	193,800 00
Loans secured by pledge of bonds, stocks, or other marketable collaterals	600 00
Cost value of bonds and stocks owned absolutely (reserves)	6,000 00
Cash in office	\$5,616 03
Cash deposit in banks on emergency fund account, to-wit: In Susq. Valley Bank (reserve), \$49.59; in Strong State Bank (reserve), \$16,437.15; in Susq. Valley Bank (mortuary), \$55,701.21; in First National Bank (mortuary), \$8,000.00; in City National Bank (mortuary), \$3,000.00; in Third National Bank (mortuary), \$3,000.00; in Chenango Valley Savings Bank (mortuary), \$3,000.00; in State Bank (mortuary), \$2,000.00; Suspense mortuary account, \$1,000.00; Susq. Valley and Strong Bank (expenses), \$9,159.57; total cash	107,463 56
Total	<u>\$316,430 01</u>

Agents' ledger balances.....	\$50,122 17
Total net ledger and invested assets	<u>\$366,552 18</u>

V. CONTINGENT ASSETS.

Interest due, \$293.00; and accrued, \$2,313.95; on bank deposits, \$131.92.....	\$2,738 87
Rents accrued.....	50 00
Mortuary assessments actually made, not yet due, paid from Jan. 1st to January 7th, inclusive, \$27,467.67.....	\$84,886 00
Deduct estimated cost of collection.....	<u>29 71</u>
Net amount due from members	81,915 00
Total contingent assets	<u>\$84,729 72</u>
Total assets (invested and contingent)	<u>\$451,281 90</u>

ITEMS NOT ADMITTED.

Agents' balances.....	50,122 17
Gross assets (less item not admitted)	<u><u>\$401,159 73</u></u>

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (11)	\$17,911 70
Losses reported, not included in item above (3)	6,000 00
Losses resisted by the company (2).....	<u>7,000 00</u>
Total claims (16).....	\$30,911 70
For salaries, rents and office expenses.....	\$3,523 15
Amount of any other liability	<u>6,007 40</u>
Total miscellaneous debts.....	9,530 55
Aggregate liabilities.....	<u><u>\$40,442 25</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	6,134	\$13,756,200 00	29	\$53,500 00
Policies or certificates written or renewed during the year 1895	4,034	10,931,500 00	104	145,000 00
Total	10,168	\$24,687,700 00	133	\$198,500 00
Deduct number and amount which have ceased to be in force during 1895	1,759	4,550,350 00	26	39,500 00
Total policies or certificates in force December 31, 1895	8,409	\$20,137,350 00	107	\$159,000 00
Losses and claims on policies or certificates unpaid December 31, 1894	4	\$28,462 50		
Losses and claims on policies or certificates incurred during the year 1895	38	79,350 00		
Total	42	\$107,812 50		
Losses and claims on policies or certificates paid during the year 1895	37	75,290 58		
Balance claims unpaid December 31, 1895	5	\$32,521 92		

Amount of premiums or assessments received in the state of Wisconsin..... \$2,195 72

VIII. MISCELLANEOUS QUESTIONS.

Does the company or association charge quarterly, semi-annual or annual dues? No dues.

What is the number of persons insured? 8,409. What is the number of persons insured in Wisconsin? 107. What is the maximum amount of the certificate or certificates issued on any one life? \$12,000 on annuity or instalment policy; \$10,000 on other forms.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No, except that the accumulated surplus mortuary fund and the reserve fund are a guarantee fund for the payment of death claims in full.

Was any part of the mortuary assessments used for any purpose except to pay claims? No, except \$9,493.15 expenses in investigating and adjusting death claims, and expense of making loans and dividends to members from the reserve fund, as provided by the constitution and by-laws of the association.

In what states is the association or company doing business by authority of law? Alabama, California, Colorado, Connecticut, District of Co-

lumbia, Georgia, Illinois, Indiana, Iowa, Maine, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Dakota, Ohio, Pennsylvania, Texas, Washington, West Virginia and Wisconsin.

In levying mortuary assessments, are they graded on any table of mortality, or fixed sums charged without regard to age? Graded rates. American Experience Tables at age of entry, increased by an adjusted loading.

Number of classes of members of the company? One class.

Is a medical examination required before issuing a certificate to applicant. Yes. Are certificates issued to persons other than the families or heirs of the member? Only where insurable interest is shown. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted, and brief statement of the reason? Five. Policy No. 6493, David F. Coop, \$1,000.00, fraud in securing policy, settled for \$750.00. Policy No. 7185, Jacob Emery, \$2,000.00, error in age and adjusted for \$1,888.00. Policy No. 6,965, John J. Wallace, \$3,000.00, error in age, adjusted for \$2,925.81; Policy No. 2360, John Blackburn, \$1,000.00, error in age and adjusted for \$825.97. Policy No. 13,166, M. J. Wolezak, \$2,000.00, fraud and misrepresentation, settled for \$1,000.00. Total salvage on above, \$1,610.22.

Has the society an emergency fund? Yes. What is the amount thereof? Emergency, \$166,586.74; mortuary surplus, \$135,067.67. For what purpose and how is it created? To meet mortuary claims should they exceed the amount provided by the mortuary fund. Created by loading the mortuary payments. Deposited in banks and invested in bonds and mortgages.

Are the officers and directors elected at an annual meeting of members? Directors, yes. Officers by directors.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid-up insurance? No.

Does the company or association issue endowment certificates or policies? No.

SECURITY SAVINGS LIFE ASSOCIATION,

Oshkosh, Wisconsin.

[Incorporated July 27, 1894; commenced business Aug. 28, 1894.]

*President, C. R. BOARDMAN.**Secretary, F. J. BARBER.**Principal Office, 157 Main St., OSHKOSH, WIS.*

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year.....	\$1,532 23
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Annual dues.....	\$723 25	
Assessments.....	2,486 03	
For medical examiner's fees.....	34 00	
Total income.....		\$3,243 28
Aggregate.....		\$4,775 51

III. DISBURSEMENTS DURING THE YEAR 1895.

Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments.....	\$4 50	
Traveling expenses strictly for business of the company.....	12 22	
Medical examiner's fees, whether paid direct by members or otherwise.....	44 00	
Rent.....	120 00	
Blanks and printing.....	173 18	
All other items, viz.: Iron safe, postage, state gazetteer, signs, etc.....	268 25	
Total disbursements.....		\$622 15
Balance.....		\$4,153 36

IV. INVESTED ASSETS.

Cash in office.....	\$260 87	
Cash deposit in banks on emergency fund account, to-wit: In German National Bank of Oshkosh, Wis.....	1,271 00	
In German National Bank of Oshkosh, Wis.....	1,729 00	
In German National Bank of Oshkosh, Wis.....	412 03	
Total cash.....		\$3,672 90
All other invested assets, viz.: Notes.....		480 46
Total net ledger and invested assets.....		\$4,153 36

ITEMS NOT ADMITTED.

Notes.....	480 46
Gross assets (less items not admitted).....	\$3,672 90

VI. LIABILITIES. (None.)

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894.....	89	\$120,000
Policies or certificates written or renewed during the year 1895.....	34	51,500
Total.....	123	\$171,500
Deduct number and amount which have ceased to be in force during 1895.....	6	8,000
Total policies or certificates in force December 31, 1895.....	117	\$163,500

Amount of premiums or assessments received in the state of Wisconsin.....	\$2,416 28
Reserve.....	793 00

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000 named in certificate? Annual dues payable either quarterly, semi-annual or annually as per application, \$6.00 initial \$4.00 yearly thereafter.

What is the number of persons insured? 115. What is the number of persons insured in Wisconsin? 115. What is the maximum amount of the certificate or certificates issued on any one life? \$3,000.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? Yes, face of policy guaranteed by reserve fund.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

In what states is the association or company doing business by authority of law? Wisconsin.

In levying mortuary assessments are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. Meech's mortality table.

Number of classes of members of the company? Maximum amount of certificates in each class? Two classes, life and twelve year plan, both whole life policies, life plan \$108,500; twelve year plan \$55,000.

Number in each class at the beginning and end of each year? Life plan 55-76; twelve year plan 32-39.

Number of each class who died during the year? None.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? Yes.

Number of death claims compromised or resisted? None.

Has the society an emergency fund? Yes, called a reserve fund. What is the amount thereof? \$1,271.00. For what purpose and how is it created? To make good any deficiency in mortuary premiums, to Jan., '96, by requiring \$8.00 paid first year of policy additional to premium on each \$1,000 insured and since then \$12.00 per thousand.

What is the aggregate amount of one assessment upon all members of the corporation? Quarterly, \$354.38; semi-annually, \$351.72; annually, \$916.12 per premium table.

Are the officers and directors elected at an annual meeting of members? Yes.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No, but does issue a 12 year plan policy. Number of such policies? 40. Total amount of such insurance? \$55,000.00. Amount of reserve held to guarantee the fulfillment of such contracts? \$4,000.00.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid-up insurance? No.

Does the company or association issue endowment certificates or policies? No.

SOUTHWESTERN MUTUAL LIFE ASSOCIATION,

Marshalltown, Iowa.

[Incorporated August, 1882; commenced business August, 1882.]

*President, H. S. HALBERT.**Secretary, H. E. KINNEY.**Principal Office, MARSHALLTOWN, IOWA.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year.....	\$49,160 48
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II. INCOME DURING THE YEAR 1893.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees	\$41,227 64	
Assessments: Mortuary, \$71,198.80; expense, \$38,665.21.....	109,864 01	
Total paid by members		\$151,091 65
Interest	\$2,914 12	
Advances to agents repaid	866 69	
Special deposit fund	2,346 03	
Total interest, rents, etc		6,126 84
Total income.....		\$157,218 49
Aggregate.....		\$206,378 97

III. DISBURSEMENTS DURING THE YEAR 1893.

Losses and claims paid.....	\$55,000 00	
Payments returned to members under options in policy contracts	3,797 30	
Total paid to members.....		\$58,797 30
Admission or entrance or other fees retained by or paid to agents or others, for new business.....	\$48,615 35	

Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments.....	\$3,231 43	
Medical examiners' fees, whether paid direct by members or otherwise.....	3,631 75	
Salaries of officers, general agents and office employees.....	17,433 59	
Rent, \$266.66; taxes, \$448.40	715 06	
Advanced to officers and agents, to be repaid out of future salaries or commissions.....	1,923 04	
Advertising, blanks and printing.....	3,443 81	
All other items, viz.: Postage, express and telegrams, \$1,537.12: general office expenses, \$769.37.....	2,306 49	
Legal services, \$955.38; interest, \$180.78...	1,136 16	
Total expenses.....		\$82,436 68
Total disbursements.....		\$141,233 98
Balance		<u>\$65,144 99</u>

IV. INVESTED ASSETS.

Loans on mortgage (first liens) on real estate.	\$52,575 00	
Cash in office.....	4,643 35	
Cash deposit in banks on emergency fund account, to-wit: In Marshalltown State Bank	766 66	
All other deposits: In Marshalltown State Bank	7,159 98	
Total cash	\$12,569 99	
Agents' ledger balances.....	1,923 04	
Total net or ledger assets.....	\$67,068 03	
Deduct agents' balances.....	1,923 04	
Total net ledger and invested assets, less depreciation		\$65,144 99

V. CONTINGENT ASSETS.

Interest due, \$174.00; and accrued, \$645.31	\$819 31	
Total assets (invested and contingent).....	\$65,964 30	

VI. LIABILITIES.

Losses in process of adjustment, or adjusted and not due (3).....	\$9,000 00	
Losses reported, not included in item above (3).....	<u>4,000 00</u>	
Total claims (6).....		\$13,000 00
Amount of any other liability, viz.: Special deposit fund...		6,263 92
Aggregate liabilities.....		<u><u>\$19,263 92</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	5,820	\$8,697,500	43	\$58,500
Policies or certificates written or renewed during the year 1895.....	4,401	6,794,500	259	313,000
Total.....	10,221	\$15,492,000	302	\$371,500
Deduct number and amount which have ceased to be in force during 1895.....	1,958	3,063,000	71	83,500
Total policies or certificates in force December 31, 1895.....	8,263	\$12,429,000	231	\$288,000
Losses and claims on policies or certificates unpaid December 31, 1894.....	3	\$7,000	1	\$2,000
Losses and claims on policies or certificates incurred during the year 1895.....	40	61,000	.....	.....
Total.....	43	\$68,000	1	\$2,000
Losses and claims on policies or certificates paid during the year 1895.....	37	\$55,000	1	\$2,000
Balance claims unpaid December 31, 1895..	6	\$13,000	.....	.....

Amount of premiums or assessments received in the state of Wisconsin \$2,949 77

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? If so, how much for each \$1,000.00 named in certificate? Annual; \$4.00 per \$1,000.

What is the number of persons insured? 8,263. What is the number of persons insured in Wisconsin? 231. What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet

the same? Yes. Deficiency, if any, made up from reserve or emergency fund.

Was any part of the mortuary assessments used for any purpose except to pay claims? None.

In what states is the association or company doing business by authority of law? Iowa, Wisconsin, Minnesota, South Dakota, Colorado, Utah, Missouri, Indiana and Kentucky.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. Fixed rate at age of entrance. Actuary's table loaded 25 per cent. at age of 20 and increasing 1 per cent. with each advancing age.

Number of classes of members of the company? One.

Number at the beginning and end of the year? 5,820 at beginning, and 8,263 at close of year.

Number of each class who died during the year? 40.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted? None.

Has the society an emergency fund? Yes. What is the amount thereof? \$53,360.76. For what purpose and how is it created? To guarantee the payment of all policies in full, and to pay options and guarantees stated in policies.

What is the aggregate amount of one assessment upon all members of the corporation? \$20,000.

Are the officers and directors elected at an annual meeting of members? Yes.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? Yes. Give number of policies (5 year, 1), (10 year, 18), (15 year, 13), (20 year, 114). Total amount of such insurance? \$200,000.00. Amount of reserve held to guarantee the fulfillment of such contracts? \$6,263.92.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? Yes. Give number of such policies. 146. Total amount of such insurance? \$200,000.00. Actual amount of cash surrender liability December 31st, 1895? \$5,183.17. Amount of reserve held to guarantee the fulfillment of such contracts? \$6,263.92.

Does the company or association issue any certificate or policy promising extended insurance? Yes. Give number of such policies. 146. Total

amount of such insurance? \$200,000.00. Amount of reserve held to guarantee the fulfillment of such contracts? \$6,263.92.

Does the company or association issue any certificates or policies promising paid up insurance? Yes. Number of such certificates or policies outstanding? 146. Amount of insurance represented by such certificates or policies? \$200,000.00. Amount of paid up insurance which could have been demanded by the insured December 31st, 1895? \$5,183.17. Amount of reserve carried on these policies? \$5,183.17. Give number of certificates or policies upon which paid up insurance has been granted. 3. Amount of paid up policies? \$4,000.00. Amount of reserve held to guarantee the fulfillment of such paid up insurance contracts? \$561.60.

Does the company or association issue endowment certificates or policies? No.

WINONA MUTUAL BENEFIT ASSOCIATION,

Winona, Minnesota.

[Incorporated September 3, 1888; commenced business September 5, 1888.]

*President, JOHN HARDERS.**Secretary, M. F. WATZ.**Principal Office, 408 East Broadway, WINONA, MINN.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year	\$1,180 81
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees	\$384 00	
Lapsed assessments	22 85	
Assessments	4,194 45	
Total paid by members	\$4,601 30	
Interest	36 00	
Total income		\$4,637 30
Aggregate		\$5,818 11

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid	\$3,554 02
Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments	214 00
Traveling expenses strictly for business of the company	80

30—L.

Salaries of officers, general agents and office		
Semployes.....	\$125 00	
Rent.....	3 00	
Advertising, blanks and printing.....	63 50	
All other items, viz.: State of Minnesota, \$13.00; state of Wis., \$10.00; postage, etc., \$11.70; stationery, \$15.65; attorneys' fees, \$5.50; electrotype of policy, \$16.00; repairs on secretary's desk, \$1.05.....	72 90	
Total disbursements.....		<u>\$4,033 22</u>
Balance.....		<u><u>\$1,784 89</u></u>

IV. INVESTED ASSETS.

Cash in office.....	\$584 89	
Cash deposit in banks on emergency fund ac- count, to-wit: In Second National Bank...	<u>1,200 00</u>	
Total net ledger and invested assets.....		<u><u>\$1,784 89</u></u>

VI. LIABILITIES. (None.)

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

TOTAL BUSINESS OF 1895.

	Number
Policies or certificates in force December 31, 1894	576
Policies or certificates written or renewed during the year 1895	78
Total	<u>654</u>
Deduct number and amount which have ceased to be in force during 1895.....	<u>9</u>
Total policies or certificates in force December 31, 1895.....	<u><u>645</u></u>
Losses and claims on policies or certificates incurred during the year 1895	<u>6</u>
Losses and claims on policies or certificates paid during the year 1895.	<u><u>6</u></u>

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? No.

What is the number of persons insured? 645. What is the number of persons insured in Wisconsin? 113. What is the maximum amount of the certificate or certificates issued on any one life? \$1,000.00. At present, as many dollars as there are members in good standing, at the time of a death.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? Yes.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

Does the association or company issue endowment certificates or policies? No.

In what states is the association or company doing business by authority of law? Minnesota.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Assessments are graded according to age at entry. I Class, 18 to 25 yrs., pays \$1.00; II Class, 25 to 35 yrs. pays \$1.10; III Class, 35 to 45 yrs. pays \$1.20; IV Class, 45 to 50 yrs. pays \$1.40; V Class, 50 to 55 yrs. also \$1.40. The 5th class has been abolished since January 1, 1894.

Number of classes of members of the company? Maximum amount of certificates in each class? I Class, 317. II Class, 145; III Class, 94; IV Class, 66; V Class, 23.

Number of each class who died and lapsed during the year? First class, 5; second class, 3; third class, 1.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? Yes.

Number of death claims compromised or resisted? Not any.

Has the society an emergency fund? Yes. What is the amount thereof? \$1,567.29. For what purpose and how is it created? To pay death claims; created by deducting a certain per cent. from the total insurance of those that die, before a membership of 13 years duration has been reached; also all moneys above assessment of \$1.00; if a member dies within 1st or 2nd year of membership, 6 per cent. of the insurance is deducted; in 3rd or 4th year, 5 per cent.; in 5th or 6th year, 4 per cent., etc. After the 13th

year nothing is deducted, and as many dollars paid to beneficiaries as there were members in good standing at the time of the deceased member's death.

What is the aggregate amount of one assessment upon all members of the corporation? \$728.00.

Are the officers and directors elected at an annual meeting of members?

Yes; the directors.

WISCONSIN ODD FELLOWS' MUTUAL LIFE INSURANCE COMPANY,

Milwaukee, Wisconsin.

[Incorporated February, 1869; commenced business February, 1869.]

President, L. H. MEAD.

Secretary, J. W. OSTRANDER.

Principal Office, Cor. Mason St. and Broadway, MILWAUKEE, WIS.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year	\$3,129 95
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Assessments	\$169,577 25
Interest	\$327 64
Cash received from all other sources	28 50
Total interest, rents, etc	356 14
Total income	\$169,933 39
Aggregate	\$173,063 34

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid	\$137,244 84
Borrowed in 1894	7,805 39
Total paid to members	\$145,050 23
Commissions and fees retained by or paid agents or others, for renewals, or collection of assessments	\$6,332 95
Traveling expenses strictly for business of the company	140 19
Medical examiner's fees, whether paid direct by members or otherwise	111 50
Salaries of officers, general agents and office employes	12,514 07

470 WISCONSIN ODD FELLOWS' MUTUAL LIFE INS. CO.

Rent.....	\$381 55	
Advertising, \$50.00; blanks and printing, \$502.09.....	552 09	
All other items, viz.: Directors and auditing committee, \$274.10; attys. and court ex- penses, \$513.24; postage, \$953.91; interest, furniture, express, telegrams, insurance, etc., \$347.66.....	2,148 91	
Total expenses.....		<u>\$22,181 26</u>
Total disbursements.....		<u>\$167,231 49</u>
Balance.....		<u><u>\$5,831 85</u></u>

IV. INVESTED ASSETS.

Loans on mortgage (first liens) on real estate.....	\$2,500 00	
Loans made in cash to members, on this com- pany's certificates, assigned as collateral..	144 50	
Cash in hands of treasurer.....	3,187 35	
Total net ledger and invested assets.....		<u>\$5,831 85</u>

V. CONTINGENT ASSETS.

Interest accrued.....	\$75 00	
Mortuary assessments due and unpaid on membership in force.....	1,000 00	
Mortuary assessments, actually made, not yet due.....	27,000 00	
Total due on membership account, notes	\$2,255 10	
Deduct estimated cost of collection.....	2,000 00	
Net amount due from members.....	255 10	
Total contingent assets.....		<u>\$28,330 10</u>
Total assets (invested and contingent)...		<u><u>\$34,161 95</u></u>

VI. LIABILITIES.

Losses due and unpaid (3).....	\$3,400 00	
Losses in process of adjustment, or adjusted and not due (20).....	31,000 00	
Losses resisted by the company.....	6,000 00	
Aggregate liabilities.....		<u>\$40,000 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894	7,579	\$7,150,000
Policies or certificates written or renewed during the year	458	429,000
Total	8,037	\$7,579,000
Deduct number and amount which have ceased to be in force during 1895	1,807	.....
Total policies or certificates in force December 31, 1895	6,230	\$6,184,000
Losses and claims on policies or certificates unpaid December 31, 1894	19	\$25,400
Losses and claims on policies or certificates incurred during the year 1895	150	151,844
Total	169	\$177,244
Losses and claims on policies or certificates paid during the year 1895	143	137,244
Balance claims unpaid December 31, 1895	26	\$40,000

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? No.

What is the number of persons insured? 4,578. What is the maximum amount of the certificate or certificates issued on any one life? \$500, \$1,000, \$2,000 and \$3,000.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? All that have been issued since 1886 are guaranteed by assessments.

Was any part of the mortuary assessments used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? Yes. To pay expenses.

Does the association or company issue endowment certificates or policies? No.

In what states is the association or company doing business by authority of law? Wisconsin only.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded as per American Tables.

Number of classes of members of the company? Maximum amount of certificates in each class? All in one class. Certificates \$500 and \$1,000. We have three divisions, Nos. 1, 2, 3, in 1st division insurance is \$500 or \$1,000, 2d division \$2,000, 3rd division \$3,000.

Is a medical examination required before issuing certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? Not without insurable interest. Are assignments of certificates to other than such persons allowed? Yes, to secure debt.

Number of death claims compromised or resisted, and brief statement of the reason? Six; two for misrepresentation in application, three for suicide, one for intemperance.

Has the society an emergency fund? Yes. What is the amount thereof? \$3,244.50.

What is the aggregate amount of one assessment upon all members of the corporation? \$9,000.

Are the officers and directors elected at an annual meeting of members? Directors are. Officers are elected by directors.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? No.

Does the company or association issue any certificates or policies providing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? No.

Does the company or association issue any certificates or policies promising paid up insurance? No.

Does the company or association issue endowment certificates or policies? No.

ASSESSMENT ACCIDENT ASSOCIATIONS.

**ABSTRACTS OF ANNUAL STATEMENTS FOR
THE YEAR ENDING DECEMBER 31, 1895.**

AMERICAN CASUALTY ASSOCIATION,

Milwaukee, Wisconsin.

[Incorporated August 27, 1886; commenced business September 1, 1886.]

*President, C. N. FRINK.**Secretary, JAY W. B. BRIGGS.**Principal Office, 801 Goldsmith Bldg., MILWAUKEE, WIS.*

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications, without deduction	\$1,902 00	
Annual dues as per contract, without any deduction whatever.....	1,489 95	
Total paid by members.....	\$3,391 95	
Cash received from all other sources, viz.:		
Contributed by Jay W. Briggs.....	200 00	
Borrowed money used in organizing.....	438 27	
Total income.....		\$4,030 22

III. DISBURSEMENTS DURING THE YEAR 1895.

Indemnity claims paid.....	\$428 82	
Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues.....	1,436 00	
Commissions paid or allowed for collecting assessments	89 85	
Salaries of managers and agents not paid by commissions.....	210 76	
Salaries of officers.....	100 75	
Rent, \$80.15; advertising and printing, \$338.99.....	419 14	
Advanced to officers and agents to be repaid out of future salaries or commissions.....	131 00	
All other items, viz.:		
Traveling expenses of manager.....	239 24	
Miscellaneous expenses.....	591 36	
Total disbursements.....		\$3,646 92
Balance.....		<u>\$383 30</u>

IV. NET OR INVESTED ASSETS.

Cash in office.....	\$222 02	
Cash deposits in Wisconsin National Bank, casualty fund account.....	161 28	
Total net or invested assets.....		\$383 30

V. NON-INVESTED ASSETS.

Agents' ledger balances, secured.....	\$131 00	
Gross assets.....	\$514 30	

VI. LIABILITIES.

Indemnity claims adjusted, due and un- paid (7).....	\$103 77	
Borrowed money.....	438 27	
Total actual liabilities.....		\$542 04

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.
Policies or certificates written during the year 1895.....	1,251	.....
Deduct number and amount which have ceased to be in force during 1895.....	748	.....
Total policies or certificates in force December 31, 1895.....	503	.....
Losses and claims on policies or certificates paid during the year 1895.....		\$428 82
Policies or certificates terminated by lapse and not taken during 1895.....	748	.....

VIII. MISCELLANEOUS QUESTIONS.

Give amount of entrance or membership fee, whether retained by agent or not, per capita. \$3.00.

Give amount of annual dues, if any, per capita. \$12.00. Total annual dues? \$1,489.95.

Is any part of the mortuary or indemnity assets used for any purpose except to pay indemnity claims? No.

Does the association or company issue endowment certificates or policies or undertake and promise to pay to members during life, without regard

to physical condition, any sum of money or thing of value? If so, how are these payments or promises provided for? Yes, for accident and sick benefit only. 70 per cent. of dues collected after first month is set aside for the payment of the above.

Has the society a casualty fund? Yes. What is the amount thereof? \$514.30. For what purpose, how is it created, and where deposited? For the payment of sick and accident claims, 70 per cent. of dues deposited in Wisconsin National Bank, \$161.28; in office, \$353.02.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? Wisconsin.

Maximum amount of certificate in each class: Class A, \$100.00; B, \$85.00; C, \$65.00; D, \$50.00; E, \$35.00; and special, \$7.50 per week.

Number of classes of members? Six.

Amount of assessments on each class, per capita? \$1.00.

When and how often are assessments levied? Monthly.

AMERICAN MUTUAL ACCIDENT INSURANCE COMPANY,

Oshkosh, Wisconsin.

[Incorporated May, 1888; commenced business, March, 1889.]

President, J. D. CAMPBELL.

Secretary, W. P. HOBART.

Principal Office, OSHKOSH, WISCONSIN.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year	\$11,753 16
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses as follows:		
Gross amount of membership fees required or represented by applications, without deduction	\$11,640 00	
Assessments, mortuary, expenses and indemnity	42,075 48	
Total paid by members	\$53,715 48	
Interest	561 31	
Total income		\$54,276 79
Total net resources		\$66,029 95

III. DISBURSEMENTS DURING THE YEAR 1895.

Mortuary claims paid	\$6,746 00	
Indemnity claims paid	21,013 02	
Advance payments returned to members as dividends	1,398 41	
Total paid to members		\$29,157 43
Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues	\$11,640 00	

Commissions paid or allowed for collecting assessments	\$330 57	
Salaries of managers and agents not paid by commissions.....	1,759 60	
Compensation of officers other than salaries..	5,117 64	
Salaries and other compensation of office employes.....	2,354 56	
Rent, \$399.96; advertising and printing, \$644.15.....	1,044 11	
All other items, viz.: Legal expenses, \$913.12; postage, \$790.35; agents' commissions, \$1,134.47.....	2,837 94	
Incidental expense account	1,177 13	
Charged during the year to loss and gain from agents' balances and bills receivable.....	112 92	
Total disbursements.....		\$55,532 90
Balance.....		\$10,497 05

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate	\$8,150 00	
Agents' ledger balances.....	367 49	
Cash in office	87 11	
Cash deposited in banks on emergency or reserve fund account, German National Bank, Oshkosh	352 56	
Bills receivable	1,539 89	
Total net or invested assets.....	\$10,497 05	
Deduct agents' balances unsecured.....	367 40	
Total net or invested assets, less depreciation.....		\$10,129 65

V. NON-INVESTED ASSETS.

Interest accrued.....	\$136 63
Gross assets	\$10,266 28

VI. LIABILITIES. (None.)

CONTINGENT MORTUARY AND INDEMNITY LIABILITIES.

Mortuary claims resisted (3).....		\$6,000 00
Indemnity claims adjusted, not yet due (4), limb losses paid in monthly instalments	\$1,153 34	
Indemnity claims in process of adjustment (6)	232 00	
Indemnity claims reported and probable liability thereon (45)	1,575 00	
Indemnity claims resisted (3).....	1,775 00	
Total contingent indemnity claims		4,735 34
Total contingent liabilities.....		<u>\$10,735 34</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	3,663	\$6,073,800 00	2,423	\$3,899,400 00
* Policies or certificates written during the year 1895.....	2,328	4,069,000 00	1,221	1,909,800 00
Total	6,021	\$10,142,800 00	3,644	\$5,809,200 00
Deduct number and amount which have ceased to be in force during 1895	2,927	4,531,700 00	1,591	2,335,600 00
Total policies or certificates in force December 31, 1895	3,094	\$5,611,100 00	2,053	\$3,473,600 00
Losses and claims on policies or certificates paid during the year 1895.....	594	\$27,759 02	343	\$18,966 62

*The above certificate exhibit includes 27 combination term life and accident certificates.

VIII. MISCELLANEOUS QUESTIONS.

Give amount of entrance or membership fee, whether retained by agent or not, per capita, \$5.00.

What is the maximum amount of the certificate or certificates issued on any one life? What is the number of persons insured? \$5,000.00 maximum certificate. 3,094 members.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return.

Amount to be paid contingent upon the same being realized from premium payments. Excess over cost retained as dividend.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? If so, what amount and for what purpose? Premium payments used for payment of claims and expenses. Expense account cannot exceed 40 per cent. of premiums received.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? If so, how are these payments or promises provided for? Provision is made for surplus to be returned to members at expiration of five year term of membership.

In levying mortuary assessments how are they graded? According to hazard of occupation.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$8,150.00. For what purpose, how is it created, and where deposited? For payment of excessive losses. From premium payments. First mortgage securities.

Are the officers and directors elected at an annual meeting of members? Directors elected at annual meeting of members. Officers elected by board of directors annually.

In what states is the association doing business? Wisconsin, Michigan, Minnesota and Iowa.

Number of classes of members (8), AA, A, B, C, D, E, F, G.

Amount of assessments on each class, per capita, \$3.00 to \$5.00.

When and how often are assessments levied? Quarterly from date.

FIDELITY MUTUAL AID ASSOCIATION,
San Francisco, California.

[Incorporated October 20, 1888; commenced business in U. S. October 20, 1888.]

President, C. W. NEVIN.

Secretary, J. L. M. SHETTERLY.

Principal Office, SAN FRANCISCO, CALIFORNIA.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$20,990 86
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without deduction.....	\$5,678 00
Annual dues as per contract, without any deduction whatever.....	36,406 36
Renewal fees.....	44 70
Total paid by members.....	\$42,129 06
Interest.....	305 00
Total income.....	\$42,434 06
Total net resources	\$63,424 92

III. DISBURSEMENTS DURING THE YEAR 1895.

Mortuary claims paid.....	\$12,156 24
Advance payments returned to rejected members.....	6 00
Total paid to members.....	\$12,162 24
Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues (estimated).....	5,590 00

Commissions paid or allowed for collecting assessments	\$6,079 70	
Salaries of managers and agents not paid by commissions	3,000 00	
Salaries of officers	72 20	
Salaries and other compensation of office employees	6,370 81	
Rent, \$830.00; taxes, \$485.27; advertising and printing, \$3,254.90	4,570 17	
Medical examiner's fees	452 00	
All other items, viz.: Traveling expenses, \$1,338.18; notary fees, \$5.75; furniture and fixtures, \$26.00	1,369 93	
Postage, \$946.10; attorneys fees, \$383.50	1,329 60	
Incidentals	369 44	
Profit and loss	1,016 22	
(Total expenses	\$37,845.12)	
Total disbursements		\$42,382 31
Balance		<u>\$21,042 61</u>

IV. NET OR INVESTED ASSETS.

Bills receivable	\$2,679 70	
Agents' ledger balances	3,713 93	
Cash in office	7 16	
Cash deposits in banks on emergency or reserve fund account: Treas'r state California, \$5,000.00; treasurer state Missouri, \$1,000.00; American Bank and Trust Co., \$803.70; California Safe Deposit Trust Co., \$855.41; Peoples Home Savings Bank, \$1,961.31	9,620 42	
All other deposits, other banks and individuals acting as collectors or depositories	5,072 57	
Total net or invested assets		\$21,093 78

VI. LIABILITIES.

Due depositors	\$51 17	
Balance net assets		<u>\$21,042 61</u>

CONTINGENT MORTUARY AND INDEMNITY LIABILITIES.

Indemnity claims resisted (5)	\$550 00	
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VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, 1894...	3,474	\$339,000 00	409	\$40,900 00
Policies or certificates written during the year 1895.....	2,948	393,800 00	555	77,900 00
Total.....	6,422	\$732,800 00	964	\$118,800 00
Deduct number and amount which have ceased to be in force during 1895.....	2,947	431,100 00	515	55,200 00
Total policies or certificates in force December 31, 1895.....	3,475	\$301,700 00	449	\$63,600 00
Losses and claims on policies or certificates incurred during the year 1895.....	501	\$12,156 24	93	\$2,646 65
Losses and claims on policies or certificates paid during the year 1895.....	501	12,156 24	93	2,646 65
Policies or certificates terminated by death during 1895.....	4	325 00		
Policies or certificates terminated by lapse during 1895.....	2,943	430,775 00	515	55,200 00

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

2,879 for less than \$500; 38 for \$1,000; 28 for \$2,000; 2 for \$3,000 1 for \$4,000. Total number, 2,948. Amount, \$393,800. Received from members in Wisconsin during 1895, \$7,073.03.

VIII. MISCELLANEOUS QUESTIONS.

Give amount of entrance or membership fees, whether retained by agent or not, per capita \$5.00; per \$1,000, \$5.00 and \$6.00. Total entrance fees, \$5,678.

Give amount of annual dues, if any, per capita \$18.00; health and accident, \$36,406.36.

What is the maximum amount of the certificates issued on any one life? \$4,000.00.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? No.

Does the association or company issue endowment certificates or policies or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? If so, how are these payments or promises provided for? Yes. By additional premium.

In levying mortuary assessments how are they graded? According to age at entry.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$6,000. For what purpose, how is it created and where deposited? Treasurer, state of California, \$5,000; treasurer, state of Missouri, \$1,000. Security of policy holders.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? California, Wisconsin, Missouri, Utah, Arizona, Minnesota, Michigan, Pennsylvania, District Columbia, Indiana, Colorado and North Dakota.

Maximum amount of certificate in each class? \$650 and \$4,000.

Number of classes of members? 2.

Amount of assessments on each class, per \$1,000? To be apportioned by board of directors should assessment be necessary.

When and how often are assessments levied? When other income is insufficient to defray expenses and claims, then directors are required to levy an assessment.

LA CROSSE MUTUAL AID ASSOCIATION,

La Crosse, Wisconsin.

[Incorporated April 15, 1892; commenced business April 15, 1892.]

*President, WM. LUENING.**Secretary, G. J. PAMMEL.**Principal Office, Cor. Fourth and Pearl Streets, LA CROSSE, WIS.*

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$2,491 90
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications, without deduction.....	\$7,140 00	
Annual dues as per contract, without any deduction whatever.....	13,965 50	
Total paid by members.....	\$21,105 50	
Interest.....	54 00	
Total income.....		\$21,159 50
Total net resource.....		\$23,651 40

III. DISBURSEMENTS DURING THE YEAR 1895.

Mortuary claims paid.....	\$500 00
Indemnity claims paid.....	7,331 66
Total paid to members.....	\$7,831 66
Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues.....	9,035 00
Commissions paid or allowed for collecting assessments.....	507 55
Salaries of officers.....	1,649 00
Advertising and printing.....	407 68
All other items, viz.: Postage.....	276 16
Traveling expenses.....	150 98

Medical examinations.....	\$123 25	
Attorney account.....	75 00	
Sundry expenses.....	254 61	
Total disbursements.....		\$20,310 89
Balance		<u>\$3,340 51</u>

IV. NET OR INVESTED ASSETS.

Agents' ledger balances.....	\$434 45	
Cash in office.....	145 15	
Cash deposits in banks: Certificate of deposit La Crosse National Bank \$1,200; certificate of deposit German National Bank, \$600; La Crosse National Bank drafts, \$533.76, \$1,133.76.....	2,333 76	
Total net or invested assets.....	\$2,913 36	
Deduct agents' balances unsecured.....	434 45	
Total net or invested assets, less depreciation..		\$2,478 91

V. NON-INVESTED ASSETS.

Orders due.....	\$32 15
Gross assets.....	<u>\$2,511 06</u>

VI. LIABILITIES. (None.)

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Decem- ber 31, 1894.....	914	\$68,660 00	702	\$52,650 00
Policies or certificates written during the year 1895.....	1,785	139,875 00	1,635	122,625 00
Total.....	2,699	\$202,425 00	2,337	\$175,275 00
Deduct number and amount which have ceased to be in force during 1895.....	1,350	101,250 00	1,258	94,850 00
Total policies or certificates in force December 31, 1895.....	1,349	\$101,175 00	1,079	\$80,925 00
Losses and claims on policies or certifi- cates paid during the year 1895.....		\$7,831 66		\$7,614 52
Policies of certificates terminated by death during 1895.....	7	525 00	7	525 00
Policies or certificates terminated by lapse during 1895.....	1,343	100,725 00	1,251	93,825 00

VIII. MISCELLANEOUS QUESTIONS.

What is the maximum amount of the certificate or certificates issued on any one life? \$75.00.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? No.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments how are they graded? None levied.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$749.00. For what purpose, how is it created, and where deposited? For emergency purposes. It was created by placing one dollar in fund for each member up to December 31, 1892, and is not separately invested.

In what states is the association doing business? Wisconsin and Minnesota.

Maximum amount of certificate in each class? \$75.00.

Number of classes of members? 7.

When and how often are assessments levied? Each two months for \$2.00.

MASONIC EQUITABLE ACCIDENT ASSOCIATION,

Boston, Massachusetts.

[Incorporated Dec. 1, 1891; commenced business Jan. 1, 1892.]

President, ALBERT C. SMITH.*Secretary*, D. F. MONTAGUE.*Principal Office*, 119 and 131 Devonshire St., BOSTON, MASS.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st	
of previous year.....	\$12,659 01

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Gross amount of membership fees required or represented by applications, without deduction.....	\$23,865 00	
Assessments: Mortuary, \$52,152.00; expense, \$26,673.78.....	78,825 78	
Total paid by members.....	\$102,690 78	
Interest.....	287 94	
Total income.....		\$102,978 72
Total net resources.....		\$115,637 73

III. DISBURSEMENTS DURING THE YEAR 1895.

Mortuary and indemnity claims paid.....	\$46,218 37
Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues.....	23,865 00
Commissions paid or allowed for collecting assessments.....	4,527 27
Salaries of officers.....	11,815 17

Salaries and other compensation of office employees.....	\$2,309 98	
Rent, \$780.00; taxes, \$545.37; advertising and printing, \$1,497.92.....	2,823 29	
All other items, viz.: Exchange, \$2.75; traveling expenses, \$289.13; expense, \$140.75; legal fees, \$1,111.50; care of office, \$123.77; office furniture, \$38.60; return premiums, \$49.55; postage, express and telegrams, \$1,358.21; medical examiner's fees, \$1,985.50.....	5,099 76	
(Total expenses.....\$50,440.47)		
Total disbursements.....		\$96,658 84
Balance		<u>\$18,978 89</u>

IV. NET OR INVESTED ASSETS.

Cash value of bonds and stocks owned absolutely	\$9,786 50	
Cash in office.....	1,163 80	
Cash deposits in banks on emergency or reserve fund account: International Trust Co., \$216.28; Shawmut National Bank, \$6,779.77	6,996 05	
All other deposits: International Trust Co., \$5.00; Shawmut National Bank, \$932.54; state treasurer of Massachusetts, \$95.00...	1,032 54	
Total net or invested assets.....		\$18,978 89

V. NON-INVESTED ASSETS.

Interest due, \$95.00; accrued, \$47.50.....	\$142 50	
Gross assets.....		<u>\$19,121 39</u>

VI. LIABILITIES.

Advance assessments.....	\$2,926 50	
Balance, net assets.....		<u>\$16,194 89</u>

CONTINGENT MORTUARY AND INDEMNITY ASSETS.

Mortuary assessments due and unpaid.....	<u>\$2,406 00</u>
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CONTINGENT MORTUARY AND INDEMNITY LIABILITIES.

Mortuary claims in process of adjustment (6)	\$5,000 00
Mortuary claims resisted (1).....	
Indemnity claims in process of adjustment (61)	3,660 00
Indemnity claims reported and probable liability thereon (3).....	4,500 00
Indemnity claims resisted (2).....	<u>1,200 00</u>
Total contingent liabilities.....	<u>\$14,360 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894.....	6,201	\$26,356,500 00
Policies or certificates written during the year 1895.....	4,773	14,414,000 00
Total.....	10,974	\$40,770,500 00
Deduct number and amount which have ceased to be in force during 1895.....	3,183	11,364,000 00
Total policies or certificates in force December 31, 1895.....	7,791	\$29,406,500 00
Losses and claims on policies or certificates in force unpaid December 31, 1894.....	63	4,931 76
Losses and claims on policies or certificates incurred during the year 1895.....	719	55,646 37
Total.....	782	\$60,578 13
Losses and claims on policies or certificates paid during the year 1895.....	715	\$46,218 37
Average amount paid on each policy or certificate.....	8	64 00
Policies or certificates terminated by death during 1895.....	8	18,460 00

VIII. MISCELLANEOUS QUESTIONS.

Give amount of entrance or membership fee, whether retained by agent or not, per capita, \$5.00.

Give amount of annual dues, if any, per capita, \$4.00.

What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.00. What is the number of persons insured? 7,791.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? Yes, by deposit with state treasurer. If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. No.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? No.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments how are they graded? By general accident classification according to manual.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$17,141.05. For what purpose, how is it created, and where deposited? Payment of claims, from assessments, state treasurer and banks named.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? Massachusetts, Maine, Rhode Island, Vermont, New York, Pennsylvania, Minnesota, Indiana, Georgia and District of Columbia.

Maximum amount of certificate in each class? \$500, \$750, \$1,000, \$1,500, \$2,000, \$3,000, \$4,000 and \$5,000.

Number of classes of members? 8.

Amount of assessments on each class, per capita, \$2.00.

When and how often are assessments levied? Quarterly.

MASONS' FRATERNAL ACCIDENT ASSOCIATION OF AMERICA,

Westfield, Massachusetts.

[Incorporated August 15, 1887; commenced business October 1, 1887.]

President, WILLIAM PROVIN.

Secretary, JAMES A. LAKIN.

Principal Office, Masonic Temple, 102 Elm St., WESTFIELD, MASS.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$22,402 94
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II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without deduction.....	\$23,480 00
Annual dues as per contract, without any deduction whatever.....	40,175 00
Assessments, mortuary.....	76,606 50
Total paid by members.....	\$140,271 50
Interest.....	571 14
(Assessments paid in advance, \$2,083.00.)	
Total income.....	\$140,842 64
Total net resources.....	\$163,245 58

III. DISBURSEMENTS DURING THE YEAR 1885.

Mortuary claims paid.....	\$29,147 45
Indemnity claims paid.....	49,842 48
Total paid to members.....	\$78,989 93
Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues.....	30,186 10

Commissions paid or allowed for collecting assessments.....	\$5,767 06	
Salaries of managers and agents not paid by commissions.....	3,500 00	
Compensation of officers other than salaries..	7,749 11	
Salaries and other compensation of office employees.....	4,221 14	
Rent, \$800.00; taxes, \$1,034.90; advertising \$488.90; printing, \$879.63.....	3,203 43	
All other items, viz.: Office incidentals, \$176.00; postage, \$2,077.69....	2,253 69	
Contingent expenses, \$2,537.55; furniture and fixtures, \$344.20.....	2,881 75	
Traveling, \$2,244.22; sundries, \$85.16.....	2,329 38	
(Advance assessments applied \$3,450.00)		
(Total expenses.....\$62,658.66)		
Total disbursements.....	\$141,648 59	
Balance.....	\$21,596 99	

IV. NET OR INVESTED ASSETS.

Cost value of bonds and stocks owned absolutely.....	\$2,580 00	
Cash in office.....	3,455 55	
Cash deposits in banks on emergency or reserve fund account: Woronoco Savings Bank.....	12,030 42	
All other deposits: Hampden National Bank.....	3,531 02	
Total net or ledger assets.....	\$21,596 99	

V. NON-INVESTED ASSETS.

Market value of bonds and stocks over cost.....	\$124 00	
Gross assets.....	\$21,720 99	

VI. LIABILITIES.

Advance assessments.....	\$2,093 00	
All other (not including contingent mortuary and indemnity claims), viz.: Agents forming councils.....	734 84	
Total actual liabilities.....	\$2,827 84	
Balance, net assets.....	\$18,893 15	

CONTINGENT MORTUARY AND INDEMNITY ASSETS.

Indemnity assessments called and not yet due.	\$14,318 50	
Indemnity assessments due and unpaid.....	7,751 50	
Total indemnity assessments due.....	\$22,070 00	
Deduct estimated cost of collection.....	1,103 50	
Net amount due from members.....		<u>\$20,966 50</u>

CONTINGENT MORTUARY AND INDEMNITY LIABILITIES.

Mortuary claims in process of adjustment (1)	\$5,000 00	
Mortuary claims resisted (5).....	23,000 00	
Total contingent mortuary claims (6).....		<u>\$28,000 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCON- SIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	10,017	\$42,595,390 00	492	\$1,344,790 00
Policies or certificates written during the year 1895.....	5,432	21,203,250 00	309	1,059,250 00
Total.....	15,449	\$63,798,640 00	801	\$2,404,040 00
Deduct number and amount which have ceased to be in force during 1895.....	3,676	16,542,000 00	321	1,380,300 00
Total policies or certificates in force December 31, 1895.....	11,773	\$47,256,640 00	480	\$1,023,740 00
Losses and claims on policies or certificates in force unpaid December 31, 1894.....	5	\$19,250 00	1	\$3,000 00
Losses and claims on policies or certificates incurred during the year 1895.....	822	98,989 93	65	4,306 76
Total.....	827	\$118,239 93	66	\$7,306 76
Losses and claims on policies or certificates paid during the year 1895.....	818	\$78,989 93	65	\$4,306 76
Average amount paid on each policy or certificate.....		96 56		66 25
Policies or certificates terminated by death during 1895.....	6	21,250 00	1	750 00
Policies or certificates terminated by lapse during 1895.....	3,670	16,520,750 00	320	1,379,550 00

VIII. MISCELLANEOUS QUESTIONS.

Give amount of entrance or membership fee, whether retained by agent or not, per capita, \$5.00; total entrance fees, \$23,490.00.

Give amount of annual dues, if any, per capita, \$4.00; total annual dues, \$40,175.00.

What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.00. What is the number of persons insured? Number insured, 11,773.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? No.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments how are they graded? Not graded.

Has the society any emergency or reserve fund? Yes. What is the amount thereof? \$14,610.42. For what purpose, how is it created, and where deposited? To pay indemnity and death claims, \$12,030.42 of which is an interest bearing deposit in the Woronoco Savings Bank and \$2,580.00 invested in Boston and Albany Railroad stock.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? Massachusetts, Maine, Rhode Island, Connecticut, New York, Ohio, Michigan, Minnesota, North Dakota, Missouri, Colorado, Georgia and Nebraska.

Maximum amount of certificate in each class? Class 1, \$5,000; 2, \$3,000; 3, \$2,000; 4, \$1,500; 5, \$1,250; 6, \$1,000; 7, \$750; 8, \$250.

Number of classes of members? 8.

Amount of assessments on each class, per capita? All assessed alike.

When and how often are assessments levied? January 1, April 1, July, 1, October 1. Four times a year.

METROPOLITAN ACCIDENT ASSOCIATION,

Chicago, Illinois.

[Incorporated January 20, 1885; commenced business January 20, 1885.]

*President, H. G. SAVAGE.**Secretary, C. H. BUNKER.**Principal Office, S. E. Cor. 5th Ave. and Monroe St., CHICAGO, ILL.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year..... \$21,371 11

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Assessments: Expense, \$47,414.02; indemnity, \$31,609.34.....	\$79,023 36
Advances to agents repaid.....	<u>1,860 91</u>
Total income.....	<u>\$80,884 27</u>
Total net resources.....	\$102,255 38

III. DISBURSEMENTS DURING THE YEAR 1895.

Mortuary claims paid.....	\$5,500 00
Indemnity claims paid.....	29,634 54
Advance payments returned to rejected applicants	<u>407 78</u>
Total paid to members.....	<u>\$35,542 32</u>
Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues.....	7,264 58
Commissions paid or allowed for collecting assessments.....	1,545 06
Salaries of managers and agents not paid by commissions.....	6,433 67

Salaries and other compensation of officers...	\$8,000 00	
Salaries and other compensation of office employees.....	7,036 31	
Rent, \$1,340.00; taxes, \$323.12; advertising and printing, \$5,505.37.....	7,168 49	
Advanced to officers and agents to be repaid out of future salaries or commissions.....	3,355 16	
All other items, viz.: Postage, \$2,785.15; expense account, \$848.15; directors' compensation, \$90.00; medical examinations, \$568.65; suspense account, \$3.60; advanced on advertising and printing, \$265.50; traveling expenses, \$1,125.17; legal service, \$2,991.36.	8,677 58	
(Total expenses.....\$40,803.27)		
Total disbursements.....		\$85,023 17
Balance		<u>\$17,232 21</u>

IV. NET OR INVESTED ASSETS.

Cost value of bonds and stocks owned absolutely, U. S. 4's 1907.....	\$4,460 00	
Agents' ledger balances.....	1,573 19	
Cash in office.....	1,673 85	
Furniture and fixtures.....	2,993 81	
All other deposits.....	6,531 36	
Total net or invested assets.....	\$17,232 21	
Deduct depreciation of assets to bring same to market value, and agents' balances unsecured.....	4,567 00	
Total net or invested assets, less depreciation.....		<u>\$12,665 21</u>

VI. LIABILITIES. (None.)

CONTINGENT MORTUARY AND INDEMNITY ASSETS.

Indemnity assessments, called and not yet due	\$16,750 00	
Deduct estimated cost of collection....	1,675 00	
Net amount due from members.....		<u>\$15,075 00</u>

CONTINGENT MORTUARY AND INDEMNITY LIABILITIES.

Indemnity claims reported and probable liability thereon (55).....	\$2,442 76	
Indemnity claims resisted.....	332 00	
Total contingent liabilities.....		<u>\$2,774 76</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	7,023	\$3,376,000 00	1,608	\$1,403,750 00
Policies or certificates written during the year 1895.....	7,262	3,796,000 00	2,084	893,000 00
Total.....	14,285	\$12,672,000 00	3,692	\$2,296,750 00
Deduct number and amount which have ceased to be in force during 1895.....	7,151	7,769,400 00	2,052	1,449,250 00
Total policies or certificates in force December 31, 1895.....	7,134	\$4,902,600 00	1,640	\$847,500 00
Losses and claims on policies or certificates incurred during the year 1895.....	1,427	\$35,134 54	473	\$8,582 67
Losses and claims on policies or certificates paid during the year 1895.....	1,427	35,134 54	473	8,582 67
Average amount paid on each policy or certificate.....		4 92		5 23
Policies or certificates terminated by death during 1895.....	24	49,000 00	9	16,000 00
Policies or certificates terminated by lapse during 1895.....	7,127	7,720,400 00	2,041	1,483,250 00

VIII. MISCELLANEOUS QUESTIONS.

Give amount of entrance or membership fee, whether retained by agent or not, per capita, \$5.00. Total entrance fees, \$25,375.00.

Give amount of annual dues, if any, per capita. According to class and amount of policy. Total annual dues, \$79,023.36.

What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.00. What is the number of persons insured? 7,134.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return? Yes. A \$5,000.00 reserve to meet largest amount insured. No dividend return.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? No.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments how are they graded? \$3.00 each.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$5,000.00. For what purpose, how is it created, and where deposited? In bank. The amount in indemnity fund is never allowed to go below \$5,000.00.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? Illinois, Wisconsin, Iowa, Michigan, Indiana and Minnesota.

Maximum amount of certificate in each class? From \$250.00 to \$5,000.00; "A" and "S A," \$5,000.00; "B," \$3,000.00; "C," \$1,500.00; "X C," "D," "X D" and "E," \$1,000.00; "Special," \$700.00.

Amount of assessments on each class, per capita? \$3.00.

When and how often are assessments levied? By periodical assessments as needed to pay losses.

NATIONAL MASONIC ACCIDENT ASSOCIATION,

Des Moines, Iowa.

[Incorporated July 12, 1889; commenced business July 31, 1889.]

President, R. L. CLARKE.

Secretary, J. A. DOVERMAN.

Principal Office, Masonic Temple, DES MOINES, IOWA.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$10 508 69
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the asso- ciation or its agents without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without de- duction	\$20,160 00
Assessments: Expense, \$17,160.30; indemnity, \$34,320.60.....	51,480 90
Total paid by members	\$71,640 90
Interest.....	34 50
Cash received from all other sources, viz.: Agents.....	2,706 60
(Assessments paid in advance, \$378.00.)	
Total income.....	\$74,382 00
Total net resources	\$84,890 69

III. DISBURSEMENTS DURING THE YEAR 1895.

Indemnity claims paid.....	\$32,047 27
Advance payments returned to rejected ap- plicants	86 00
Total paid to members.....	\$32,133 27

Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues.....	\$20,160 00	
Commissions paid or allowed for collecting assessments.....	2,564 18	
Salaries of managers and agents not paid by commissions.....	1,578 70	
Salaries of officers, \$4,759.00; other compensation of officers, \$826.45.....	5,585 45	
Salaries and other compensation of office employes.....	2,196 30	
Rent, \$300.00; advertising and printing, \$735.20.....	1,035 20	
All other items, viz.: Postage, \$1,024.65; stationery, \$959.83; filing statements, \$185.40; furniture, \$74.59; traveling and adjusting expenses, \$634.23; legal expenses, \$2,850.91; express and telegraph, \$30.31; exchange, \$12.49; total.....	5,772 41	
(Total expenses.....\$38,892.24)		
Total disbursements.....		\$71,025 51
Balance.....		<u>\$13,865 18</u>

IV. NET OR INVESTED ASSETS.

Cash deposits in Citizens' National Bank on emergency or reserve fund account.....	\$11,288 00	
All other deposits—Citizens' National Bank..	2,577 18	
Total net or invested assets		\$13,865 18

VI. LIABILITIES.

Advance assessments	\$378 00	
Balance, net assets	<u>\$13,487 18</u>	

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	4,881	\$20,828,500 00	335	\$1,311,000 00
Policies or certificates written during the year 1895.....	4,032	16,303,000 00	83	311,500 00
Total.....	8,913	\$37,129,500 00	418	\$1,622,500 00
Deduct number and amount which have ceased to be in force during 1895.....	3,269	12,985,750 00	167	652,750 00
Total policies or certificates in force December 31, 1895.....	5,644	\$24,143,750 00	251	\$969,750 00
Losses and claims on policies or certificates incurred during the year 1895.....	477	\$32,047 27	46	\$4,549 23
Policies or certificates terminated by lapse during 1895.....	3,269	12,985,750 00	167	652,750 00

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

6 for \$250.00; 111 for \$1,000.00; 211 for \$1,500.00; 363 for \$2,000.00; 5 for \$750.00; 346 for \$3,000.00; 225 for \$1,250.00; 2,765 for \$5,000.00. Total number, 4,032. Amount, \$16,303,000.00. Received from members in Wisconsin during 1895: Mortuary, \$3,287.00; expense, \$1,643.00; total, \$4,930.00.

VIII. MISCELLANEOUS QUESTIONS.

Give amount of annual dues, if any, per capita. \$5.00. Total annual dues? \$17,160.30.

What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.00.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? No.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, how are they graded? Not graded.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$11,288.00. For what purpose, how is it created, and where deposited? For payment of benefits; created by assessments; deposited in Citizens' National Bank.

In what states is the association doing business? Colorado, Nebraska, Iowa, Minnesota, Michigan, Illinois and Indiana.

Number of classes of members? 8.

Amount of assessments on each class, per capita? All alike.

When and how often are assessments levied? Quarterly.

NEW ENGLAND MUTUAL ACCIDENT ASSOCIATION,

Boston, Massachusetts.

[Incorporated February 29, 1884; commenced business March, 1884.]

President, AUGUSTUS P. MARTIN.*Secretary*, BENJ. F. DYER.*Principal Office*, 85 Water St., BOSTON, MASS.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year..... \$96,804 75

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the as-
sociation or its agents without deductions
for commissions or other expenses as
follows:

Gross amount of membership fees required or represented by applications, without de- duction.....	\$11,997 98
Annual dues as per contract, without any de- duction whatever.....	368 75
Assessments: Mortuary and indemnity, \$72,141.84; expense, \$93,540.45.....	165,682 29
Total paid by members.....	\$178,049 02
Interest.....	2,222 55

(Assessments paid in advance, \$400.00)

Total income.....	\$180,271 57
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Total net resources.....	\$257,076 32
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III. DISBURSEMENTS DURING THE YEAR 1895.

Mortuary claims paid.....	\$15,595 83
Indemnity claims paid.....	56,748 73
Advance payments returned to rejected appli- cants including other payments returned..	1,069 09
Total paid to members.....	\$73,413 65

Commission and fees retained by or paid or allowed to deputies or agents on account of fees and dues.....	\$15,275 36	
Commission and expenses paid or allowed for collecting assessments.....	30,952 31	
Salaries of managers and agents not paid by commissions.....	6,803 01	
Salaries of officers, \$11,199.96; other compensation of officers, \$1,185.00.....	12,384 96	
Salaries and other compensation of office employes.....	13,359 06	
Rent, \$2,550.00; taxes and fees, \$1,551.26; advertising and printing, \$4,449.60.....	8,550 86	
All other items, viz.: Postage, \$1,752.96; traveling expenses, \$893.73.....	2,646 69	
Furniture and movables, \$156.00; general expense, \$3,107.37.....	3,263 37	
Legal and other adjustment expenses, \$7,951.09; medical fees, \$4,274.84.....	12,225 93	
Paid for re-insurance.....	79 72	
(Advance assessments applied.....\$411.20)		
(Total expenses.....\$105,541.30)		
Total disbursements.....		\$178,954 95
Balance.....		<u>\$78,121 37</u>

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate	\$10,300 00	
Cost value of bonds and stocks owned absolutely.....	34,933 10	
Agents' ledger balances.....	2,945 33	
Cash in office.....	473 01	
Cash deposits in banks:		
Harvard National Bank, Boston.....	19,315 46	
New England Trust Co., Boston.....	5,571 74	
National Bank of Commerce, Boston....	4,582 73	
Total net or invested assets.....	\$78,121 37	
Deduct agents' balances unsecured.....	2,945 33	
Total net or invested assets, less depreciation.....		\$75,176 04

V. NON-INVESTED ASSETS.

Interest accrued.....	\$314 69	
Market value of bonds and stocks over cost..	61 90	
		<hr/>
Total non-invested assets.....		\$376 59
		<hr/>
Gross assets.....		\$75,552 63

VI. LIABILITIES.

Taxes due and accrued.....	\$200 00	
Advance assessments.....	232 24	
All other (not including contingent mortuary and indemnity claims).....	500 00	
		<hr/>
Total actual liabilities.....		\$932 24
		<hr/>
Balance net assets.....		\$74,620 39
		<hr/> <hr/>

CONTINGENT MORTUARY AND INDEMNITY ASSETS.

Mortuary and indemnity assessments, called and not yet due	<u>\$5,030 00</u>
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CONTINGENT MORTUARY AND INDEMNITY LIABILITIES.

Mortuary claims adjusted, not yet due (1)....	\$2,000 00	
Mortuary claims resisted (7).....	28,000 00	
		<hr/>
Total contingent mortuary claims.....	\$30,000 00	
		<hr/>
Indemnity claims in process of adjustment (45)	\$5,158 18	
Indemnity claims reported and probable liability thereon (26).....	719 49	
Indemnity claims resisted (3).....	1,800 00	
		<hr/>
Total contingent indemnity claims.....	\$7,677 67	
		<hr/>
Total contingent liabilities.....		<u>\$37,677 67</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	11,927	\$85,444,350 00	274	\$1,465,950 00
Policies or certificates written during the year 1895.....	5,761	27,119,050 00	132	576,950 00
Total.....	17,688	\$92,563,400 00	406	\$2,042,900 00
Deduct number and amount which have ceased to be in force during 1895, including 1,691 short term certificates.....	6,667	30,517,850 00	146	619,850 00
Total policies or certificates in force December 31, 1895.....	11,021	\$62,045,550 00	260	\$1,423,050 00
Losses and claims on policies or certificates in force unpaid December 31, 1894, \$17,840.00, less, \$8,544.17.....	5	\$9,095 83		
Losses and claims on policies or certificates incurred during the year 1895.....	1,014	95,048 73	31	\$2,449 25
Total.....	1,019	\$104,144 56	31	\$2,449 25
Losses and claims on policies or certificates paid during the year 1895.....	1,008	\$72,344 56	31	\$2,449 25
Policies or certificates terminated by death during 1895.....	9	35,000 00		
Policies or certificates terminated by lapse during 1895.....	6,658	30,482,850 00	146	619,850 00

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

Total number, 5,761; amount.....\$27,119,050 00
 Received from members in Wisconsin during 1895..... 3,859 00

VIII. MISCELLANEOUS QUESTIONS.

Total entrance fees..... \$11,997 98
 Total annual dues..... 368 75

Annual dues of \$4.00 on certificates used prior to March, 1886. Each notice of assessment upon certificates since issued, states the proportion which may be used for expenses.]

What is the maximum amount of certificate or certificates issued on any one life? \$15,000. What is the number of persons insured? 11,021.

Do the certificates or policies issued by the association specify a fixed amount to be paid regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return.

Yes, certificates also provide for the accumulation of an emergency or reserve fund not exceeding the amount of 1 per cent. of insurance in force. No dividend or endowment return allowed.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? Yes, each notice of assessment states the proportion which may be used for expenses.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments how are they graded? Without regard to age.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$24,933.10. For what purpose, how is it created, and where deposited? Created by assessments and invested in accordance with Massachusetts law.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? Massachusetts, Maine, New Hampshire, Vermont, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Dist. of Columbia, N. Carolina, S. Carolina, Georgia, Missouri, Indiana, Illinois, Ohio, Michigan, Wisconsin, Colorado, Washington, Wyoming, Minnesota, N. Dakota and California.

NORTH AMERICAN ACCIDENT ASSOCIATION,

Chicago, Illinois.

[Incorporated May 13, 1886; commenced business June 15, 1886.]

*President, FRANK N. GAGE.**Secretary, ALFRED E. FORREST.**Principal Office, 217 La Salle Street, CHICAGO, ILLINOIS.**Attorney for service of process in Wisconsin—Commissioner of Insurance.*

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year \$25,253 51

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expense, as follows:

Gross amount of membership fees required or represented by applications, without deductions

\$18,090 00

Assessments: Mortuary and indemnity, \$18,204.05; expense, \$29,952.05

48,156 10

Total paid by members

\$66,246 10

Interest.....

621 44

Total income

\$66,867 54

Total net resources

\$92,121 05

III. DISBURSEMENTS DURING THE YEAR 1895.

Mortuary claims paid.....

\$8,925 00

Indemnity claims paid.....

8,001 94

Advance payments returned to rejected applicants, \$238.86; membership fees rebated and returned to members, \$16,281.00.....

16,519 86

(Total paid to members... \$33,446.80)

Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues	\$1,794 00	
Commissions paid or allowed for collecting assessments	4,052 50	
Salaries of managers and agents not paid by commissions	3,650 03	
Salaries of officers	5,550 02	
Salaries and other compensation of office employees	3,255 00	
Rent, \$1,752.06; taxes, \$279.87; advertising and printing, \$2,301.18	4,333 05	
All other items, viz.: Postage, \$2,902.61; traveling expenses, \$1,360.30; physician's fees, \$146.25; office furniture, \$130.76; legal expenses, \$651.49; general expenses, \$1,073.07	6,264 47	
(Total expenses	\$28,889.07)	
Total disbursements		\$62,345 87
Balance		<u>\$29,775 18</u>

IV. NET OR INVESTED ASSETS.

Cost value of bonds and stocks owned absolutely, emergency fund	\$17,891 43	
Cash in office	57 96	
Cash deposits in Northwestern National Bank of Chicago	11,825 79	
Total net or invested assets		\$29,775 18

V. NON-INVESTED ASSETS.

Interest accrued	\$156 24	
Market value of bonds and stocks over cost	162 08	
Total non-invested assets		<u>\$318 32</u>
Gross assets		\$30,093 50

VI. LIABILITIES.

Salaries, rents and office expenses due and accrued	\$849 99
Advance assessments	4,122 85
Total actual liabilities	<u>\$4,972 84</u>
Balance, net assets	<u>\$25,120 66</u>

CONTINGENT MORTUARY AND INDEMNITY ASSETS.

Mortuary and indemnity assessments, called and not yet due.	<u>\$14,588 00</u>
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CONTINGENT MORTUARY AND INDEMNITY LIABILITIES.

Number of claims reported and probable liability thereon (19)	<u>\$460 00</u>
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VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	5,811	\$24,048,000 00	104	\$433,000 00
Policies or certificates written during the year 1895	3,618	15,872,950 00	201	768,750 00
Total	9,429	\$39,920,950 00	305	\$1,201,750 00
Deduct number and amount which have ceased to be in force during 1895	3,582	14,853,000 00	114	288,750 00
Total policies or certificate in force December 31, 1895	5,847	\$25,066,950 00	191	\$913,000 00
Losses and claims on policies or certificates incurred during the year 1895	316	\$16,926 94	11	\$308 11
Losses and claims on policies or certificates paid during the year 1895	316	16,926 94	11	308 11
Average amount paid on each policy or certificate		53 56		
Policies or certificates terminated by death during 1895	4	8,925 00		
Policies or certificates terminated by lapse during 1895	3,578	13,960,550 00	114	288,750 00

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

47 for \$500; 463 for \$1,000; 316 for \$2,000; 202 for \$3,000; 2,075 for \$5,000; other amounts, 144. Total number, 3,618; amount, \$18,090. Received from members in Wisconsin during 1895: Mortuary, \$631.10; expense, \$1,051.90. Total, \$1,683.00.

VIII. MISCELLANEOUS QUESTIONS.

Give amount of entrance or membership fee, whether retained by agent or not, per capita? \$5.00. Total entrance fees, \$18,090.00.

What is the maximum amount of the certificate or certificates issued on any one life? \$10,000.00. What is the number of persons insured? 5,847.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return? Yes. Assessments are not limited.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? No.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$17,891.43. For what purpose, how is it created, and where deposited? Payment of policy claims. From assessments. Held in bonds.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? Pennsylvania, Ohio, Indiana, Iowa, Wisconsin, Dist. of Columbia and Illinois.

Maximum amount of certificate in each class? A, \$10,000; B, \$3,000; C, \$2,000; D, \$1,000; E, \$750; F, \$500.

Number of classes of members? 6.

Amount of assessments on each class, per capita? \$5.00, \$4.00, \$3.00 and \$2.50.

When and how often are assessments levied? Quarterly.

NORTHWESTERN BENEVOLENT SOCIETY,

Duluth, Minnesota.

[Incorporated Nov. 24, 1891; commenced business, Dec. 14, 1891.]

*President, JOHN P. JOHNSON.**Secretary, VINCENT D. CLIFF.**Principal Office, Lonsdale Building, DULUTH, MINN.*

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year \$12,248 71

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Gross amount of membership fees required or represented by applications, without deduction.....

\$19,178 00

Assessments: Expense, \$26,512.34; indemnity, \$26,512.35.....

53,024 69

Total paid by members.....

\$72,202 69

Interest.....

276 00

Cash received from all other sources

16 30

(Assessments paid in advance, \$425.50)

Total income.....

\$72,494 99

Total net resources.....

\$84,743 70

III. DISBURSEMENTS DURING THE YEAR 1895.

Mortuary claims paid.....

\$1,600 00

Indemnity claims paid.....

23,559 93

Advance payments returned to rejected applicants.....

99 00

Total paid to members.....

\$25,258 93

33—L.

Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues.....	\$20,441 31	
Commissions paid or allowed for collecting assessments	2,651 22	
Salaries of officers.....	7,450 00	
Salaries and other compensation of office employes.....	5,653 92	
Rent, \$1,142.50; advertising and printing, \$2,021.19	3,163 69	
All other items, viz.: Traveling expenses, \$1,957.55; medical examiners' fees, \$137.50; postage, \$1,282.39; exchange, \$103.44; state license, \$449.26; legal expense, \$796.27; office fixtures and furniture, \$132.75; incidentals, \$929.82.....	5,838 98	
(Advance assessments applied, \$425.50)		
(Total expenses.....\$45,199.12)		
Total disbursements.....		\$70,458 05
Balance		<u>\$14,285 65</u>

IV. NET OR INVESTED ASSETS.

Cash in office.....	\$475 00	
Cash deposits in banks on emergency or reserve fund account:		
Marine National Bank, Duluth, Minn.....	4,000 00	
Insurance Commissioner of Wisconsin, Madison	1,000 00	
Insurance Commissioner of Missouri, St. Louis	1,000 00	
All other deposits: Marine National Bank, Duluth, Minn.....	7,810 65	
Total net or invested assets		\$14,285 65

V. NON-INVESTED ASSETS.

Interest due.....	\$12 50	
Rents due.....	30 00	
Total non-invested assets		<u>\$42 50</u>
Gross assets.....		<u>\$14,328 15</u>

VI. LIABILITIES.

Total actual liabilities	<u>\$425 50</u>
Balance, net assets	<u><u>\$13,902 65</u></u>

CONTINGENT MORTUARY AND INDEMNITY ASSETS.

Indemnity assessments, called and not yet due	\$5,378 61	
Deduct estimated cost of collection at 5 per cent.	<u>268 93</u>	
Net amount due from members.		<u><u>\$5,109 68</u></u>

CONTINGENT MORTUARY AND INDEMNITY LIABILITIES.

Indemnity claims reported and probable liability thereon (98), average cost, \$10.00	<u><u>\$980 00</u></u>
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VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec 31, 1894...	5,258	\$525,800 00	997	\$99,700 00
Policies or certificates written or renewed during the year 1895	7,053	705,300 00	1,158	115,800 00
Total	12,311	\$1,231,100 00	2,155	\$215,500 00
Deduct number and amount which have ceased to be in force during 1895	6,633	663,300 00	933	93,300 00
Total policies or certificates in force December 31, 1895	<u>5,678</u>	<u>\$567,800 00</u>	<u>1,222</u>	<u>\$122,200 00</u>
Losses and claims on policies or certificates incurred during the year 1895	1,511	\$25,159 93	287	\$5,184 09
Total	<u>1,511</u>	<u>\$25,159 93</u>	<u>287</u>	<u>\$5,184 09</u>
Losses and claims on policies or certificates paid during the year 1895	1,511	\$25,159 93	287	\$5,184 09
Average amount paid on each policy or certificate	1,511	16 65	287	18 06
Policies or certificates terminated by death during 1895	16	1,600 00	2	200 00
Policies or certificates terminated by lapse during 1895	6,617	661,700 00	931	93,100 00

VIII. MISCELLANEOUS QUESTIONS.

Give amount of entrance or membership fee, whether retained by agent or not, per capita? \$5.00 per \$100.00.

What is the maximum amount of the certificate or certificates issued on any one life? \$100.00.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? Yes. If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return? Guaranteed by a reserve fund. No dividend or endowment returns allowed.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? If so, what amount and for what purpose? Fifty per cent. is set aside to pay the running expenses of the society.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments how are they graded? Assessments are for indemnity purposes, and are graded according to occupation without regard to age.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$6,000.00. For what purpose, how is it created, and where deposited? To guarantee payment of claims. Deposited in Marine National Bank, Duluth, Minn.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? Minnesota, Wisconsin, Michigan, Indiana, Missouri, North Dakota, Pennsylvania and New York.

Maximum amount of certificate in each class? \$100.00.

Number of classes of members? 1 class.

When and how often are assessments levied? Monthly.

ODD FELLOWS MUTUAL AID AND ACCIDENT ASSOCIATION,

Piqua, Ohio.

[Incorporated, January 10, 1882: commenced business July 23, 1882.]

President, J. R. GEORGE.

Secretary, J. L. MCKINNEY.

Principal Office, PIQUA, OHIO.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year	\$29,170 49
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II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications, without deduction	\$6,055 20	
Annual dues as per contract, without any deduction whatever	30,950 90	
Assessments: Mortuary, \$193,929.83; emergency, \$11,220.00.....	205,149 83	
Total paid by members	\$242,155 93	
Interest.....	1,344 70	
Total income.....		\$243,500 63
Total net resources.....		\$272,671 12

DISBURSEMENTS DURING THE YEAR 1885.

Mortuary claims paid (102).....	\$160,995 00
Indemnity claims paid (686).....	32,260 00
Total paid to members.....	\$193,255 00
Commissions paid or allowed for collecting assessments	5,811 46

518 . ODD FELLOWS MUTUAL AID & ACCIDENT ASS'N.

Salaries of managers and agents not paid by commissions.....	\$14,894 66	
Salaries of officers, \$4,800.00; medical director, \$200.00	5,000 00	
Salaries and other compensation of office employees.....	3,747 94	
Rent, \$360.00; taxes, \$355.80; advertising and printing, \$2,078.90.....	2,794 70	
All other items, viz.: Office expenses	686 14	
Postage	756 24	
Traveling expenses	8,125 31	
(Total expenses	\$41,816.45)	
Total disbursements.....		\$235,071 45
Balance.....		<u>\$37,599 67</u>

IV. NET OR INVESTED ASSETS.

Loans secured by pledge of bonds, stocks or other marketable collateral	\$19,748 17	
Cash deposit in banks on emergency fund account: Piqua National Bank.....	10,092 00	
All other deposits: Piqua National Bank ...	7,759 50	
Total net or invested assets		\$37,599 67

V. NON-INVESTED ASSETS.

Interest accrued.....	\$50 00	
Gross assets.....		<u>\$37,649 67</u>

VI. LIABILITIES. (None)

CONTINGENT MORTUARY AND INDEMNITY ASSETS.

Mortuary assessments, called and not yet due	\$12,799 00	
Mortuary assessments, due and unpaid.....	6,879 20	
Total mortuary assessments due		<u>\$19,678 20</u>

CONTINGENT MORTUARY LIABILITIES.

Mortuary claims adjusted, not yet due (9) ...	\$14,000 00	
Mortuary claims in process of adjustment (7)	11,000 00	
Mortuary claims reported, \$9,000.00; resisted, \$3,000.00.....	12,000 00	
Total contingent mortuary claims		<u>\$37,000 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	12,674	\$19,213,000	273	\$338,000
Policies or certificates written during the year 1895.....	2,326	3,061,000	89	115,000
Total	15,000	\$22,274,000	362	\$453,000
Deduct number and amount which have ceased to be in force during 1895	2,380	3,519,000	113	150,000
Total policies or certificates in force December 31, 1895	12,620	\$18,755,000	249	\$303,000
Losses and claims on policies or certificates in force unpaid December 31, 1894.....	25	\$43,000		
Losses and claims on policies or certificates incurred during the year 1895	101	157,000	3	\$5,000
Total.....	126	\$200,000	3	\$5,000
Losses and claims on policies or certificates paid during the year 1895	102	\$163,000	2	\$4,000
Policies or certificates terminated by death during 1895	101	157,000	3	5,000
Policies or certificates terminated by lapse during 1895	2,279	3,362,000	110	145,000

VIII. MISCELLANEOUS QUESTIONS.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000. What is the number of persons insured? 12,620.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? If so, what amount and for what purpose? Actual cost of issuing assessment notices, and 5 per cent. set aside for emergency fund and $7\frac{1}{2}$ per cent. for expense.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? If so, how are these payments or promises provided for? We pay \$5.00 per week for each

\$1,000.00 insurance for total disability for a period not exceeding 26 weeks, from mortuary assessments.

In levying mortuary assessments, how are they graded? On age and occupation at entering.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$29,840.17. For what purpose, how is it created, and where deposited? By percentage from mortuary account, to guarantee the payment of claims in the event of extraordinary losses. Piqua National Bank and bonds.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? Maine, New York, Pennsylvania, Michigan, Indiana, Wisconsin, Minnesota, North Dakota, South Dakota, Iowa, Nebraska, Colorado and Ohio.

Maximum amount of certificate in each class? But one class.

Number of classes of members? But one class.

When and how often are assessments levied? Once per month.

RAILWAY OFFICIALS & EMPLOYES ACCIDENT ASSOCIATION,

Indianapolis, Indiana.

[Incorporated June 14, 1889; commenced business, June, 1889.]

President, CHALMERS BROWN.

Secretary, WM. K. BELLIS.

Principal Office, 25 to 32 Ingalls Block, INDIANAPOLIS, IND.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$34,135 26
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Assessments: Expense, \$116,869.65; indemnity, \$115,221.70.....	\$232,091 35	
Interest.....	343 92	
Total income.....		\$232,435 27
Total net resources.....		\$266,570 53

III. DISBURSEMENTS DURING THE YEAR 1895.

Indemnity claims paid.....	\$112,616 66
Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues.....	58,471 27
Commissions paid or allowed for collecting assessments and exchange.....	8,964 50
Salaries of managers and agents not paid by commissions.....	1,232 00
Salaries of officers.....	6,798 40
Salaries and other compensation of office employees.....	12,363 76

522 RAILWAY OFFICIALS & EMPLOYEES ACCIDENT ASS'N.

Rent, \$2,110.02; taxes and Insurance Departments, \$2,243.11; advertising and printing. \$4,860.26	\$9,213 39	
All other items, viz.: Office furniture, \$76.00; postage, \$2,691.51; traveling, \$6, 525.51; expense, \$8,141.94; legal, \$2,889.32; surgeons, \$1,694.60	22,018 88	
(Total expenses.....\$119,062.20)		
Total disbursements.....		\$231,678 86
Balance.....		<u>\$34,891 67</u>

IV. NET OR INVESTED ASSETS.

Agents' ledger balances.....	\$3,972 11	
Cash in office.....	11,649 87	
Cash deposits in banks on emergency or reserve fund account: Fletchers Bank, Indianapolis, Indiana.....	12,000 00	
All other deposits: Fletcher's Bank, Indianapolis, Indiana, \$6,270.69; Insurance Department, Missouri, \$1,000 00.....	7,270 69	
Total net or invested assets.....	\$34,891 67	
Deduct agents' balances unsecured.....	3,972 11	
Total net or invested assets, less depreciation		\$30,919 50

V. NON-INVESTED ASSETS.

Accepted cash orders on railway paymasters and others....	\$165,514 38	
Gross assets.....	\$196,433 94	

VI. LIABILITIES. (None.)

CONTINGENT INDEMNITY LIABILITIES.

Indemnity claims adjusted, not yet due (2)...	\$6,000 00	
Indemnity claims resisted (2).....	4,000 00	
Total contingent liabilities.....		<u>\$10,000 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	14,022	\$24,590,340 00	192	\$305,955 00
Policies or certificates written during the year 1895.....	11,909	23,310,675 00	70	215,300 00
Total.....	25,931	\$47,901,015 00	262	\$521,255 00
Deduct number and amount which have ceased to be in force during 1895.....	14,496	25,522,765 00	199	27,505 00
Total policies or certificates in force December 31, 1895.....	11,433	\$22,378,250 00	69	\$193,750 00
Losses and claims on policies or certificates in force unpaid December 31, 1894.....	5	\$9,300 00		
Losses and claims on policies or certificates incurred during the year 1895.....	2,031	115,316 66	24	\$703 98
Total.....	2,036	\$123,616 66	24	\$703 98
Losses and claims on policies or certificates paid during the year 1895.....	2,031	\$112,616 66	24	\$703 98
Average amount paid on each policy or certificate.....		55 45		29 33
Policies or certificates terminated by death and loss of limb during 1895.....	31	54,100 00		
Policies or certificates terminated by lapse during 1895.....	14,467	25,468,665 00	199	327,505

VIII. MISCELLANEOUS QUESTIONS.

What is the maximum amount of the certificate or certificates issued on any one life? Formerly \$10,000; now \$5,000. What is the number of persons insured? 11,433.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No, but all claims are paid in full.

Is any part of the indemnity assets used for any purpose except to pay indemnity claims? No.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments how are they graded? Not applicable to accident insurance.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$94,757.19. For what purpose, and how is it created, and

524 RAILWAY OFFICIALS & EMPLOYEES ACCIDENT ASS'N.

where deposited? For protection of members. From cash surplus after paying claims and expenses and from 50 per cent. of accepted cash orders on paymasters and others. Fletcher's Bank, Indianapolis, Ind., \$12,000.00 cash; with railway paymasters and others, \$82,757.19 (50 per cent of accepted cash orders on paymasters and others).

Are the officers and directors elected at an annual meeting of members, Yes.

In what states is the association or company doing business by authority of law? Alabama, Colorado, Georgia, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Mississippi, Montana, Nebraska, New York, North Dakota, Ohio, Pennsylvania, Tennessee, Utah, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

Maximum amount of certificate in each class? Formerly \$10,000; now \$5,000.

Number of classes of members? One. (Railway employees.)

Amount of assessments on each class, per capita? Varies according to hazard of the risk.

When and how often are assessments levied? As ordered from time to time by board of directors.

STAR ACCIDENT COMPANY,

Chicago, Illinois.

[Incorporated April, 1884; commenced business April, 1884.]

*President, R. W. BARGER.**Secretary, T. S. QUINCEY.**Principal Office, 205 La Salle St., CHICAGO, ILL.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year	\$14,047 44
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Gross amount of membership fees required or represented by applications, without deduction.....

\$65 00

Assessments: Mortuary and indemnity,
\$72,500.16; expense, \$36,250.05

108,750 15

Total paid by members

\$108,815 15

Interest

296 88

Total income

\$109,112 03

Total net resources

\$123,159 47

III. DISBURSEMENTS DURING THE YEAR 1895.

Mortuary claims paid.....

\$25,500 00

Indemnity claims paid.....

46,752 90

Advance payments returned to rejected applicants

288 05

Total paid to members

\$72,540 95

Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues.....	\$1,809 00	
Salaries of officers.....	8,058 30	
Salaries and other compensation of office employees.....	8,240 20	
Rent, \$2,492.33; taxes, \$32.18; advertising and printing, \$4,466.06.....	6,990 57	
All other items, viz.: Postage, \$3,211.40; State Insurance Department, \$329.56; sundries, \$699.51.....	4,240 47	
(Total expenses .....\$29,338.54)		
Total disbursements.....		\$101,879 49
Balance.....		<u>\$21,279 98</u>

IV. NET OR INVESTED ASSETS.

Cost value of bonds and stocks owned absolutely	\$5,000 00	
Agents' ledger balances.....	291 66	
Cash in office.....	151 94	
Cash deposits in banks on emergency or reserve fund account: La Clede National Bank, \$1,000.00; Union National Bank, \$1,831.09; Union Trust, \$13,005.29.....	15,836 38	
Total net or invested assets	\$21,279 98	
Deduct agents' balances unsecured.....	291 66	
Total net or invested assets, less depreciation.....		\$20,988 32

V. NON-INVESTED ASSETS.

Market value of bonds and stocks over cost.....	\$50 00
Gross assets.....	<u>\$21,038 32</u>

VI. LIABILITIES.

Advance assessments.....	\$11,195 50
Balance, net assets	<u>\$9,842 82</u>

CONTINGENT MORTUARY AND INDEMNITY ASSETS.

Mortuary and indemnity assessments, called and not yet due	\$16,000 00	
Judgment against S. A. Kean.....	6,000 00	
Net amount due from members.....		<u>\$22,000 00</u>

CONTINGENT MORTUARY AND INDEMNITY LIABILITIES.

Mortuary claims adjusted, not yet due (3)....	\$9,150 00	
Mortuary claims reported (1).....	5,000 00	
Total contingent mortuary claims	<u>\$14,150 00</u>	
Indemnity claims reported and probable liability thereon (48)	\$2,430 31	
Indemnity claims resisted (1).....	1,300 00	
Total contingent indemnity claims.....	<u>\$3,730 31</u>	
Total contingent liabilities		<u>\$17,880 31</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WITHDRAWAL DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	10,470	\$50,150,750	309	\$1,540,000
Policies or certificates written during the year 1895.....	2,133	10,420,000	110	550,000
Total.....	12,603	\$60,570,750	419	\$2,090,000
Deduct number and amount which have ceased to be in force during 1895.....	2,061	10,007,500	96	480,000
Total policies or certificates in force December 31, 1895.....	10,542	\$50,573,250	323	\$1,610,000
Losses and claims on policies or certificates in force unpaid December 31, 1894	95	\$18,611		
Losses and claims on policies or certificates incurred during the year 1895	591	68,373	25	\$2,372
Total.....	686	\$86,983	25	\$2,372
Losses and claims on policies or certificates paid during the year 1895.....	633	\$72,253	25	\$2,372
Average amount paid on each policy or certificate		114		
Policies or certificates terminated by death during 1895.....	8	25,500		
Policies or certificates terminated by lapse during 1895.....	2,053	9,982,000	96	480,000

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

10 for \$1,000.00; 10 for \$2,000.00; 70 for \$2,500.00; 2,043 for \$5,000.00. Total number, 2,133. Amount, \$10,420,000.00. Received from members in Wisconsin during 1895: Mortuary, \$2,172.00; expense, \$735.00; total, \$2,907.00.

VIII. MISCELLANEOUS QUESTIONS.

Give amount of entrance or membership fee, whether retained by agent or not, per capita. \$1.00. Total entrance fees? \$65.00.

What is the maximum amount of the certificate or certificates issued on any one life? What is the number of persons insured? Maximum amount of certificate, \$5,000.00; limit of insurance, two certificates.—10,542.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments how are they graded? Fixed sum.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$10,966.38. For what purpose, how is it created, and where deposited? For losses and claims; 2½ per cent. of premium receipts; La Clede National Bank and Union Trust Co.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? Illinois, Missouri, Wisconsin, Minnesota, Michigan, Indiana and Colorado.

Maximum amount of certificate in each class? \$5,000.00, \$2,500.00, \$2,000.00; \$1,000.00.

Number of classes of members? 4.

Amount of assessments on each class, per capita? \$2.40 and \$3.20 per \$1,000.00.

When and how often are assessments levied? Quarterly; March, June, September and December.

TRAVELERS PREFERRED ACCIDENT ASSOCIATION,

Chicago, Illinois,

[Incorporated May 14, 1887; commenced business May 14, 1887.]

President, EUGENE W. LOWELL. Secretary, WALLACE A. LOWELL,
Principal Office, 605 and 606 Chamber of Commerce, CHICAGO. ILL.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$5,663 40
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses as follows:	
Gross amount of membership fees required or represented by applications, without deductions	\$3,612 00
Assessments: Expense, \$27,454.46; indemnity, \$12,249.52.....	39,703 98
Total paid by members.....	\$43,315 98
Cash received from all other sources, viz.:	
Donations by E. W. and W. A. Lowell....	2,958 90
Total income	\$46,274 88
Total net resources	\$51,938 28

III. DISBURSEMENTS DURING THE YEAR 1895.

Indemnity claims paid.....	\$14,161 09
Advance payments returned to rejected applicants	210 95
Total paid to members.....	\$14,372 04

580 TRAVELERS PREFERRED ACCIDENT ASSOCIATION.

Commissions and fees returned by or paid or allowed to deputies or agents on account of fees and dues.....	\$3,608 00	
Commissions paid or allowed for collecting assessments	14,110 30	
Salaries of managers and agents not paid by commissions.....	3,424 65	
Salaries of officers	2,771 30	
Salaries and other compensation of office employes.....	838 15	
Rent, \$1,596.59; taxes, \$19.86; advertising and printing, \$1,509.05	3,125 50	
All other items, viz.: Postage, \$647.24; exchange, \$75.88; traveling expenses, \$1,222.43; auditors' fees, \$358.40; attorney's fees, \$888.30; miscellaneous expenses, \$1,226.18.....	4,495 43	
Medical examinations (77)	27,877 96	
Total disbursements.....		<u>\$46,745 43</u>
Balance		<u><u>\$5,192 85</u></u>

IV. NET OR INVESTED ASSETS.

Cash in office.....	\$892 85	
Cash deposit in banks on emergency or reserve fund account: Rock County National Bank, Janesville, Wis	4,300 00	
Total net or invested assets.....		<u><u>\$5,192 85</u></u>

VI. LIABILITIES. (None.)

CONTINGENT MORTUARY AND INDEMNITY ASSETS.

Total indemnity assessments due.....	\$53,970 00	
Deduct estimated cost of collection.....	5,397 00	
Net amount due from members.....		<u><u>\$48,573 00</u></u>

CONTINGENT MORTUARY AND INDEMNITY LIABILITIES.

Mortuary claims resisted.....	\$11,000 00	
Indemnity claims in process of adjustment (35)	\$4,419 45	
Indemnity claims reported and probable liability thereon (35)	875 00	
Indemnity claims resisted (6)	859 40	
Total contingent indemnity claims....	\$6,153 85	
Total contingent liabilities		\$17,153 85

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	2,592	\$10,759,350 00	366	\$2,175,200 00
Policies or certificates written during the year 1895.....	3,612	12,081,500 00	1,765	5,571,700 00
Total	6,204	\$22,790,850 00	2,631	\$7,746,900 00
Deduct number and amount which have ceased to be in force during 1895.....	2,606	9,645,750 00	1,313	3,884,700 00
Total policies or certificates in force December 31, 1895	3,598	\$13,145,100 00	2,318	\$3,862,200 00
Losses and claims on policies or certificates incurred during the year 1895.....	324	\$18,580 54	170	\$5,011 12
Losses and claims on policies or certificates paid during the year 1895.....	289	14,161 09	161	4,506 57
Average amount paid on each policy or certificate		49 00		27 99
Policies or certificates terminated by death during 1895	1	5,000 00		
Policies or certificates terminated by lapse during 1895	2,606	9,645,750 00	1,313	3,884,700 00

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

60 for \$750; 166 for \$1,200; 9 for \$200; 2 for \$1,250; 14 for \$500; 654 for \$1,000; 262 for \$1,500; 9 for \$2,000; 529 for \$2,500; 61 for \$3,000; 23 for \$4,000; 1,823 for \$5,000. Total number, 3,612. Amount, \$12,031,500. Received from members in Wisconsin during 1895: Indemnity, \$1,520.42; expense, \$11,800.28; total \$16,320.70.

VIII. MISCELLANEOUS QUESTIONS.

Give amount of entrance or membership fee, whether retained by agent or not, per capita, \$1.00; total entrance fees, \$3,612.00.

What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.00. What is the number of persons insured? 3,598.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. Yes, by emergency fund and special assessments if necessary.

Is any part of the mortuary or indemnity assets used for any purpose except to pay mortuary or indemnity claims? No.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments how are they graded? All are assessed alike.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$6,562.40. For what purpose, how is it created, and where deposited? Cash, \$5,192.85. \$1,369.55 has been used to pay losses to be replaced by July 1, 1896.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? Wisconsin, Illinois, Indiana and Iowa.

Maximum amount of certificates in each class? \$5,000 down to \$200.

Number of classes of members? A, B, C, D, E, F, G, H, I, J, K, L.

Amount of assessments on each class, per capita, \$12 and \$15.

When and how often are assessments levied? Annually, and special assessments if needed.

WOODMEN ACCIDENT ASSOCIATION,

Lincoln, Nebraska.

[Incorporated July 8, 1890; commenced business August 11, 1890.]

*President, A. O. FAULKNER.**Secretary, C. E. SPANKLER.**Principal Office, Cor. Eleventh and North Sts. LINCOLN NEB.*

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$8,281 48
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications, without deduction	\$11,886 00	
Annual dues as per contract, without any deduction whatever	9,924 60	
Assessments: Mortuary, expense and indemnity	27,948 47	
Total income.....		\$49,759 07
Total net resources		\$58,040 55

III. DISBURSEMENTS DURING THE YEAR 1895.

Indemnity claims paid	\$27,362 85
Advance payments returned to rejected applicants.....	71 55
Total paid to members.....	\$27,434 40

Commissions and fees retained by or paid or allowed to deputies or agents on account of fees and dues.....	\$11,886 06	
Salaries of officers	5,701 50	
Rent, \$430.00; advertising and printing, \$71.52.....	1,101 52	
All other items.....	<u>2,780 32</u>	
Total disbursements.....		\$48,903 74
Balance.....		<u><u>\$9,136 81</u></u>

IV. NET OR INVESTED ASSETS.

Cash deposits in banks on emergency or re- serve fund account: Columbia National Bank, Lincoln, Neb.....	\$5,036 61	
All other deposits: Columbia National Bank, Lincoln, Neb.....	<u>4,100 20</u>	
Total net or invested assets.....		\$9,136 81

VI. LIABILITIES.

Indemnity claims adjusted, due and unpaid, (31).....	\$2,348 78	
Balance, net assets.....	<u><u>\$6,788 03</u></u>	

CONTINGENT MORTUARY AND INDEMNITY ASSETS.

Indemnity assessments, called and not yet due.....	\$7,496 00	
Deduct estimated cost of collection.....	<u>749 60</u>	
Net amount due from members.....		\$6,746 40

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	5,356	\$11,155,150 00	400	\$763,150 00
Policies or certificates written or renewed during the year 1895.....	3,962	6,863,700 00	290	446,250 00
Total.....	9,318	\$18,018,850 00	690	\$1,209,400 00
Deduct number and amount which have ceased to be in force during 1895.....	3,032	6,058,050 00	220	316,350 00
Total policies or certificates in force December 31, 1895.....	6,286	\$11,960,800 00	470	\$893,050 00
Losses and claims on policies or certificates unpaid December 31, 1894.....	25	\$1,750 00	.....	.....
Losses and claims on policies or certificates incurred during the year 1895....	642	27,961 63	.....	.....
Total.....	667	\$29,711 63	.....	.....
Losses and claims on policies or certificates paid during the year 1895.....	636	\$27,362 85	58	\$1,866 87
Average amount paid on each policy or certificate.....	.....	43 02	.....	32 19
Policies or certificates terminated by death during 1895.....	2	4,000 00	.....	.....
Policies or certificates terminated by lapse during 1895.....	3,030	6,054,050 00	220	316,350 00

VIII. MISCELLANEOUS QUESTIONS.

Give amount of entrance or membership fee, whether retained by agent or not, per capita, \$3.00

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000.00.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the indemnity assets used for any purpose except to pay mortuary or indemnity claims? If so, what amount, and for what purpose? 10 per cent. may be used for making collections and disbursements.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments how are they graded? \$2.00 each.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$5,036.61. For what purpose, how is it created, and

where deposited? Saved from assessments. Deposited in Columbia National Bank. For payment of unusual demands.

Are the officers and directors elected at an annual meeting of members? Yes.

In what states is the association doing business? Illinois, Iowa, Nebraska, Minnesota, Michigan and Wisconsin, (except to conform with two last named as soon as possible.)

Number of classes of members? 8. No. 1, \$3,000; No. 2, \$2,000; No. 3, \$1,500; No. 4, \$1,250; No. 5, \$1,000; No. 6, \$800; No. 7, \$600; No. 8, \$400.

Amount of assessments on each class, per capita \$2.00 each.

When and how often are assessments levied? Each member is assessed every three months.

FRATERNAL BENEFICIAL SOCIETIES.

(ASSESSMENT.)

**ABSTRACTS OF ANNUAL STATEMENTS FOR
THE YEAR ENDING DECEMBER 31, 1895.**

AMERICAN LEGION OF HONOR,

Boston, Massachusetts.

[Incorporated March 11, 1879; commenced business December 8, 1878.]

President, JOHN M. GWINNELL.*Secretary*, ADAM WARNOCK,*Treasurer*, GEO. W. KENDRICK, Jr.*Principal Office*, 200 Huntington Ave., BOSTON, MASS.*Wisconsin Grand Lodge Officers*—J. A. Diederickson, Grand Secretary, Milwaukee,

Wis., H. H. Zahn, Grand Commander, Milwaukee, Wis.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year..... \$599,027 06

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society
or its agents without deductions for com-
missions or other expenses as follows:
Gross amount of membership fees required or
represented by applications, without deduc-
tion..... \$5,489 75
Assessments: Mortuary, \$2,766,909.95; ex-
pense, \$81,689.50..... 2,848,599 45
Total paid by members..... \$2,854,089 20
Interest 24,724 75
Cash received from all other sources, viz.:
Sale of supplies, \$694.45; relief advanced,
\$28,016.00; relief department, \$5,643.00;
miscellaneous, \$30.00..... 34,383 45
Total income..... \$2,913,197 40
Total net resources..... \$3,512,224 46

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims..... \$2,545,500 00
Relief benefits..... 81,728 00
Dividend on emergency fund..... 157,006 51

Commissions paid or allowed for collecting assessments	\$19,437 00	
Salaries of officers.....	14,841 67	
Salaries and other compensation of office employees.....	11,649 00	
Taxes, \$1,351.73; advertising and printing, \$2,876.02.....	4,227 75	
All other items, viz.: Supplies, \$1,549.14; mileage, \$1,736.95; fidelity bonds, \$2,799.00; session supreme council, \$11,869.50; building account, \$10,000.00; express and telegrams, \$434.11; postage, \$2,404.07; blanks, stationery and books, \$4,254.89; law expenses, \$303.85; general expenses, \$5,131.16	40,482 67	
(Total expenses..... \$71,201.09)		
Total disbursements.....	\$2,874,872 60	
Balance	<u>\$637,351 86</u>	

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of encumbrances.....	\$90,000 00	
Cost value of bonds and stocks owned absolutely	431,472 91	
Cash deposits in banks on emergency or reserve fund account.....	16,381 29	
All other deposits.....	<u>99,497 66</u>	
Total net or invested assets.....	\$637,351 86	
Deduct premium on bonds to bring same to par value.....	<u>30,472 91</u>	
Total net or invested assets.....	\$606,878 95	

V. NON-INVESTED ASSETS.

Market value of real estate over cost and encumbrances	\$20,000 00	
Market value of bonds and stocks over cost..	<u>30,472 91</u>	
Total non-invested assets.....	\$50,472 91	
Gross assets.....	<u>\$657,351 86</u>	

VI. LIABILITIES.

Losses adjusted, due and unpaid.....	\$66,000 00
All others (not including contingent mortuary), viz.: Miscellaneous accounts.....	<u>1,249 40</u>
Total actual liabilities.....	\$67,249 40
Balance, net assets.....	<u><u>\$590,102 46</u></u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES.)

Mortuary assessments, called and not yet due.....	<u><u>\$225,000 00</u></u>
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CONTINGENT MORTUARY LIABILITIES.

Losses reported (75).....	<u><u>\$224,500 00</u></u>
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VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	56,080	\$142,901,500	1,611	\$2,955,500
Policies or certificates written or renewed during the year 1895.....	3,802	4,966,000	22	27,000
Total.....	59,882	\$147,867,500	1,633	\$2,982,500
Deduct number and amount which have ceased to be in force during 1895.....	6,652	11,604,500	196	1,353,000
Total policies or certificates in force December 31, 1895.....	53,210	\$136,263,000	1,437	\$2,629,500
Losses and claims on policies or certificates unpaid December 31, 1894.....	67	\$177,000	1	\$5,000
Losses and claims on policies or certificates incurred during the year 1895.....	1,006	2,659,000	52	105,500
Total.....	1,073	\$2,836,000	53	\$110,500
Losses and claims on policies or certificates paid during the year 1895.....	970	\$2,545,500	48	\$98,500
Policies or certificates terminated by death during 1895.....	1,006	2,659,000	53	110,500
Policies or certificates terminated by lapse during 1895.....	5,646	8,945,500	143	242,500

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes, fixed and retained by councils.

Does the society charge annual or periodical dues? Yes, fixed and retained by councils.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000.

Do the certificates or policies issued by the society guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. Yes. Society maintains an emergency fund for the protection of certificates.

Is any part of the mortuary assessment used for any other purpose except to pay mortuary claims? If so, what amount and for what purpose? Yes. Portion designated in call is used for disability or relief benefits.

Does the society or company issue endowment certificates or policies, or undertake to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. State if assessments are levied on age at entry, or on age at date of assessment? Assessments levied on age at entry.

Has the society an emergency fund? Yes. What is the amount thereof? \$507,381.29. For what purpose, how is it created, and how invested? Created to guarantee payment of certificates in full. \$400,000.00 in bonds; deposited with state treasurer of Massachusetts, \$1,000.00; with Insurance Department of Missouri, \$1,000.00; \$90,000.00 in real estate; \$16,381.29 in national banks.

Are the officers and directors elected at the annual meeting of members? Biennially.

Has the society more than one class? No classes.

Number and kind of claims for which assessments have been made? Mortuary and expense.

Number and kind of claims compromised and resisted? None.

In what states is the society doing business? All states.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? Forty nine years.

ANCIENT ORDER OF UNITED WORKMEN,

Fond du Lac, Wisconsin.

[Commenced business February 2, 1877.]

G. M. W., E. S. BAKER.
Recorder, F. M. GIVENS.Receiver, J. H. MARSTON.
Principal Office, FOND DU LAC, WIS.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$8,626 17
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II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the society or its agents without deductions for com- missions or other expenses, as follows:	
Annual dues as per contract, without any de- duction whatever.....	\$7,604 95
Assessments: Mortuary and expense.....	174,204 50
Cash received from all other sources.....	11,294 72
Total income.....	\$193,104 17
Total net resources	\$201,730 34

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims	\$177,900 00
Commissions and fees retained by or paid or allowed to deputies or agents on account of organizing fees and dues.....	732 00
Salaries of officers	2,210 00
Rent, \$225.00; advertising and printing, \$1,139.80.....	1,364 80
All other items	7,309 02
Total disbursements.....	\$189,515 82
Balance.....	\$12,214 52

IV. NET OR INVESTED ASSETS.

Total net or invested assets..... \$12,214 52

VI. LIABILITIES. (None.)

CONTINGENT MORTUARY ASSETS (OR RESOURCES.)

Mortuary assessments, called and not yet due	\$12,846 00	
Mortuary assessments, due and unpaid.....	6,500 00	
Due from supreme lodge relief board	<u>20,672 25</u>	
Total due from members and other sources		<u>\$40,018 25</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due.....	\$40,000 00	
Losses in process of adjustment.....	<u>1,000 00</u>	
Total contingent mortuary liabilities		<u>\$41,000 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894.....	6,890	\$13,780,000
Policies or certificates written or renewed during 1895.....	261	522,000
Total.....	7,151	\$14,302,000
Deduct number and amount which have ceased to be in force during 1895	728	1,456,000
Total policies or certificates in force December 31, 1895.....	<u>6,423</u>	<u>\$12,846,000</u>
Losses and claims on policies or certificates unpaid December 31, 1894.....	19½	\$39,000
Losses and claims on policies or certificates incurred during the year 1895.....	97	194,000
Total.....	<u>116½</u>	<u>\$233,000</u>
Losses and claims on policies or certificates paid during the year 1895.....	89	\$177,900
Policies or certificates terminated by death during 1895.....	90	180,000
Policies or certificates terminated by lapse during 1895.....	<u>638</u>	<u>1,276,000</u>

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

261 for \$2,000.00. Amount, \$522,000.00 Received from members Wisconsin during 1895: Mortuary, \$174,204.50.

EXHIBIT OF POLICIES IN FORCE.

Pres'nt age.	Number.	Amount.	Pres'nt age.	Number.	Amount.	Pres'nt age.	Number.	Amount.
21	1	\$2,000	38	162	\$2,000	55	192	\$2,000
22	1	2,000	39	160	2,000	56	179	2,000
23	5	2,000	40	170	2,000	57	187	2,000
24	6	2,000	41	183	2,000	58	179	2,000
25	12	2,000	42	178	2,000	59	166	2,000
26	25	2,000	43	223	2,000	60	137	2,000
27	36	2,000	44	241	2,000	61	149	2,000
28	38	2,000	45	255	2,000	62	115	2,000
29	46	2,000	46	221	2,000	63	99	2,000
30	55	2,000	47	218	2,000	64	109	2,000
31	61	2,000	48	237	2,000	65	87	2,000
32	80	2,000	49	274	2,000	66	54	2,000
33	98	2,000	50	248	2,000	67	22	2,000
34	116	2,000	51	243	2,000	68	7	2,000
35	131	2,000	52	262	2,000	69	1	2,000
36	159	2,000	53	212	2,000	76	1	2,000
37	160	2,000	54	222	2,000			

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. If so, give amount. \$1.00 for \$2,000.00.

Does the society charge annual or other periodical dues? Yes. If so, give amount. \$1.00 for \$2,000.00.

What is the maximum amount of the certificate or certificates issued on any one life? \$2,000. What is the number of persons insured? 6,423.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. Fixed amount of \$2,000.00. Guaranteed by supreme relief board, obtained by assessments made under the relief law of the order.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? Used only for mortuary claims.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? Does not issue endowment certificates.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Fixed sum of \$1.00 charged; mortality tables not used.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? Yes.

Has the society more than one class? No. Amount of indemnity in each class? \$2,000.00.

Number of beneficiary memberships in each class at beginning of year? 6,890. Number of beneficiary memberships in each class at end of year? 8,423.

Number and kind of claims for which assessments have been made? 97 death claims.

Number and kind of claims compromised and resisted? None.

In what states is the society doing business? This jurisdiction does business only in Wisconsin.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 45 years.

85—L.

BOHEMIAN ROMAN CATHOLIC CENTRAL UNION OF THE UNITED STATES OF AMERICA,

Cleveland, Ohio.

[Incorporated 1886; commenced business September 28, 1877.]

President, JOSEPH CHALUPSKY.

Secretary, FRANK SINDELAR.

Principal Office, 56 Jewett St., CLEVELAND, OHIO.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year.....	\$3,835 02
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Assessments.....	\$169,242 30	
Cash received from all other sources, viz.:		
Last year's unpaid assessments.....	793 20	
Total income.....		\$169,635 50
Aggregate.....		\$173,870 52

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....		\$165,100 00
Traveling expenses strictly for business of the company	\$317 00	
Salaries of officers, general agents and office employees.....	1,600 00	
Blanks and printing.....	2,457 30	
All other items, viz.: Reserve fund.....	1,000 00	
Total expenses.....		5,374 30
Total disbursements.....		\$170,474 30
Balance.....		\$3,396 22

IV. INVESTED ASSETS.

Cash in office.....	\$3,396 22	
Cash deposit in banks on emergency fund account, to-wit: In Society for Savings Bank.....	1,000 00	
Total net ledger and invested assets.....		\$4,396 22
NOTE.—Invested assets show a surplus of \$1,000.00		

V. CONTINGENT ASSETS.

Mortuary assessments due and unpaid on memberships in force.....	\$313 90	
Total assets (invested and contingent).....		\$4,710 12

ITEMS NOT ADMITTED.

Supplies, printed matter and stationery.....	500 00	
Gross assets (less items not admitted).....		\$4,210 12

VI. LIABILITIES. (None.)

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	10,881	\$13,652,100	325	\$422,500
Policies or certificates written or renewed during the year 1895.....	858	1,108,200	15	19,500
Total.....	11,739	\$14,760,300	340	\$442,000
Deduct number and amount which have ceased to be in force during 1895.....	728	914,800	11	14,300
Total policies or certificates in force December 31, 1895.....	11,011	\$13,870,700	329	\$427,700
Losses and claims on policies or certificates paid during the year 1895.....	136	\$165,100	3	\$5,100

Amount of premiums or assessments received in the state of Wisconsin..... \$5,093 20

The \$165,100 includes \$20,800 paid to members by reason of death of their wives. The \$5,100 includes \$1,200 paid in Wisconsin in the same way.

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? No.

What is the number of persons insured? 11,011. What is the number of persons insured in Wisconsin? 329. What is the maximum amount of the certificate or certificates issued on any one life? \$1,300.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount and how it is guaranteed? The union guarantees a fixed amount. There are two grades, one guarantees \$1,300.00 and the other \$400.00. In case of the death of the wife a member of the former grade can draw \$330.00 of the \$1,300.00 and \$100.00 in case of death of a member of the latter grade which amounts are deducted from the respective amounts to be paid by the union after death of such member.

Was any part of the mortuary assessments used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? Yes, \$5,374.30 used as follows: Salaries of officers, traveling expenses and printing as well as reserve fund.

Does the association or company issue endowment certificates or policies? No.

In what states is the association or company doing business by authority of law? Missouri, Wisconsin and Ohio where the union is incorporated, also in Illinois, Indiana, Iowa, Kansas, Maryland, Massachusetts, Michigan, Minnesota, Nebraska, New York, North Dakota, Pennsylvania, South Dakota, Texas, Connecticut in which the union is not incorporated.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? There are divisions of the union. The first is graded as follows: 18 to 25 years, 25 to 35 years and 35 to 45 years. Members of this division pay as follows: 18 to 25 years \$1.00 per assessment; 25 to 35 years \$1.10 per assessment and 35 to 45 years \$1.25 per assessment. The second division includes only those received between 40 and 45 years and they pay \$1.00 per assessment. The death benefit of the first division is \$1,300.00 and of the second \$400.00.

Number of classes of members of the company? Two. Maximum amount of certificates in each class? \$1,300.00 of the first class and \$400.00 of the second class.

Number in each class at the beginning and end of each year? Class 1, January 1, 1895, 10,333; on December 31, 1895, 10,491. Class 2, January 1, 1895, 548; on December 31, 1895, 520.

Number of each class who died during the year? Class 1, 116. Class 2, 20.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or

heirs of the member? No. Are assignments of certificates to other than such persons allowed? May be willed to others.

Number of death claims compromised or resisted, and brief statement of the reason? None.

Has the society an emergency fund? Yes. What is the amount thereof? \$1,000.00. For what purpose and how is it created? To keep a sum on hand for an emergency. One per cent of the total income is set aside for this purpose.

What is the aggregate amount of one assessment upon all members of the corporation? \$1,100.00 or a little over.

Are the officers and directors elected at an annual meeting of the members? No. If not, how are they selected? At a convention of delegates every two years.

CATHOLIC BENEVOLENT LEGION, (Supreme Council.)

Brooklyn, New York.

[Incorporated September 1, 1881; commenced business October 12, 1881.]

President, JOHN C. McGUIRE.

Secretary, JOHN D. CARROLL

Principal Office, 40 and 42 Court St., BROOKLYN, N. Y.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....		
Benefit fund.....	\$505 49	
General fund.....	785 80	
		<u>\$1,291 20</u>

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society or its agents without deductions for com- missions or other expenses, as follows:		
Assessments: Mortuary.....	\$871,459 74	
Interest.....	954 42	
Cash received from all other sources, viz.:		
Per capita tax, charter fee and supplies...	28,871 34	
Transferred from special deposit account to general fund.....	1,703 24	
Total income.....		<u>\$902,988 74</u>
Total net resources.....		<u>\$904,280 03</u>

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims	\$868,340 62
Permanent disability benefit	3,250 00
Commissions allowed to deputies on account of organizing fees.....	4,588 72
Salaries of managers and agents not paid by commissions: Special auditor, \$2,059.14; finance committee, \$310.00.....	2,359 14

Salaries of officers, \$4,500.00; other compensation of officers, \$500.00.....	\$5,000 00	
Salaries and other compensation of office employees.....	5,447 00	
Rent, \$900.00; taxes, \$3,221.89.....	4,121 89	
Advanced to agents to be repaid out of the future salaries or commissions.....	40 00	
All other items, viz.: Annual meeting, \$1,138.20; office expenses and supplies, \$3,995.91; council supplies, \$868.00; legal expenses, \$627.97; safes, \$450.00; fees to indiv. depts., \$54.00; numbering machine, \$27.00.....	7,161 08	
Total disbursements.....		\$900,308 45
Balance.....		<u>\$3,971 58</u>

IV. NET OR INVESTED ASSETS.

Cash in office, general fund in hands of secretary.....	\$500 00	
Cash deposits in banks on emergency fund account, to-wit: Ledger balance benefit fund deposited in Hamilton Trust Co...	1,249 15	
Ledger balance general fund deposited in Hamilton Trust Co.....	2,722 43	
(Furniture and fixtures \$2,000; supplies \$1,300)		
Total net ledger and invested assets.....		<u>\$4,471 58</u>

VI. LIABILITIES.

Losses adjusted and unpaid, 59 claims.....	\$123,832 45
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V. CONTINGENT MORTUARY ASSETS (OR RESOURCES.)

Mortuary assessments, called and not yet due	\$114,000 00	
Mortuary assessments due and unpaid.....	38,000 00	
Total amount due from members.....		<u>\$152,000 00</u>

CONTINGENT MORTUARY LIABILITIES.

Losses reported, (53) proofs of claims not yet filed.....	\$105,839 28	
Losses resisted (1).....	1,000 00	
Total contingent mortuary liabilities.....		<u>\$106,839 28</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	35,155	\$64,479,000 00	43	\$56,500 00
Policies or certificates written during the year, 1895.....	7,561	9,543,000 00	3	3,500 00
Total.....	42,716	\$74,022,000 00	46	\$60,000 00
Deduct number and amount which have ceased to be in force during 1895.....	1,596	2,669,500 00	9	12,000 00
Total policies or certificates in force December 31, 1895.....	41,120	\$71,279,500 00	37	\$49,000 00
Losses and claims on policies or certificates unpaid December 31, 1894.....	47	\$63,110 28	.....	.....
Losses and claims on policies, or certificates incurred during the year 1895.....	524	1,005,902 09	.....	.....
Total.....	571	\$1,069,012 35	.....	.....
Losses and claims on policies or certificates paid during the year 1895.....	458	\$668,340 62	.....	.....
Policies or certificates terminated by death during 1895.....	524	1,009,500 00	.....	.....
Policies or certificates terminated by lapse during 1895.....	1,072	1,637,250 00	9	\$12,000 00

VIII. MISCELLANEOUS QUESTIONS.

What is the maximum amount of certificates issued on any one life? \$5,000.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? If so, what amount and for what purpose? No, not till age of expectancy is attained and then only in cases of physical disability.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? State if assessments are levied on age at entry, or on age at date of assessment. Assessments graded according to age and payable on the 1st and 15th of each month.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? Yes. If not, how are they elected? The officers are elected annually by the supreme council.

Number and kind of claims compromised or resisted, and brief statement of reasons? One resisted; not in good standing at time of death.

In what states is the society doing business? In all the states and in Canada.

Is a medical examination required before issuing certificate to applicant? Yes.

What is the highest age at which applicant may be admitted? 54 and 55.

CATHOLIC KNIGHTS OF WISCONSIN,

Green Bay, Wisconsin.

[Incorporated January 21, 1885; commenced business February 17, 1885.]

President, J. H. M. WIGMAN.
Treasurer, C. F. A. HINTZE.

Secretary, JNO. M. CALLAHAN.
Principal Office, GREEN BAY, WIS.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$51,355 92
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II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses as follows:

Assessments: Mortuary.....	\$117,435 78	
Interest.....	2,153 29	
Cash received from all other sources, viz.: per capita tax; \$3,687.00; supplies, charters and certificates, \$2,260.67	5,947 67	
Total income		\$125,536 74
Total net resources		\$176,892 66

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims	\$109,499 99	
Salaries of officers, \$2,100.00; other compensation of officers, \$150.00	2,250 00	
All other items, viz.: Mileage and per diem, state officers, postage, semi-annual reports and supplies.....	1,184 08	
Total disbursements		\$112,934 07
Balance		\$63,958 59

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate reserve fund.....	\$50,850 00	
Cash deposits in banks on emergency or reserve fund account: First National Bank, Milwaukee	3,459 30	
All other deposits: First National Bank, Milwaukee	9,649 29	
Total net or invested assets.....		<u>\$63,958 59</u>

VI. LIABILITIES.

Losses adjusted, due and unpaid	<u>\$500 01</u>
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VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894	6,308	\$12,024,000
Policies or certificates written during the year 1895	703	1,222,000
Total	7,011	\$13,246,000
Deduct number and amount which have ceased to be in force during 1895	336	652,000
Total policies or certificates in force December 31, 1895	6,675	<u>\$12,594,000</u>
Policies or certificates terminated by death during 1895	56	\$110,000

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

184 for \$1,000; 519 for \$2,000. Amount, \$1,222,000. Received from members in Wisconsin during 1895: Mortuary, \$117,453.98.

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. Regulated by local branch. Initiation fee retained by the branch. Per capita tax 50 cents per member.

What is the maximum amount of the certificate or certificates issued on any one life? \$2,000.

What is the number of persons insured? 6,675.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. Certificate specifies a fixed amount to be paid, but in case the amount is less, then the order pays amount realized by assessment. We always pay full amount of the certificate.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? If so, what amount and for what purpose? Yes. 10 per cent. to reserve fund.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Age.

State if assessments are levied on age at entry, or on age at date of assessment? Levied on age at entry.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$54,209.30. For what purpose, how is it created, and how invested? Protection to members in case of an epidemic. We deduct 10 per cent. from each assessment. Invested in real estate mortgages.

Are the officers and directors elected at an annual meeting of members? No. How are they elected? At a biennial meeting of branch representatives.

Has the society more than one class? No.

Number and kind of claims for which assessments have been made? 56. Benefit or death claims.

Number and kind of claims compromised and resisted? None.

In what states is the society doing business? Wisconsin.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 55.

CATHOLIC ORDER OF FORESTERS,

Chicago, Illinois.

[Incorporated May 24, 1883; commenced business May 24, 1883.]

President. THOS. H. CANNON.*Secretary.* THEO. B. THIELE.*Treasurer.* THOS. J. CALLEN.*Principal Office,* 109 E. Randolph St., CHICAGO, ILL.*Wisconsin Grand Lodge Officers*—Thos. J. Callen, President, Milwaukee; Francis J. Rickert, Secretary, Milwaukee.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st	
of previous year	\$4,725 47

II. INCOME DURING THE YEAR 1896.

Gross amount paid by members to the society or its agents without deductions for com- missions or other expenses, as follows:	
Assessments: Mortuary, \$244,362.98; ex- pense, \$23,854.72	\$268,217 70
Cash received from all other sources, viz.:	
Charter fees	8,787 07
Merchandise	8,662 56
Total income	<u>\$285,667 33</u>
Total net resources	\$290,392 80

III. DISBURSEMENTS DURING THE YEAR 1896.

Losses and claims	\$236,857 16
Commissions on fees retained by or paid or allowed to deputies or agents on account of organizing fees and dues	4,700 00

Salaries of managers and agents not paid by commissions	\$1,172 32	
Salaries of officers	4,896 91	
Salaries and other compensation of office employees	4,152 01	
Rent, \$1,200.00; insurance, \$25.50; advertising and printing, \$2,851.48	4,076 98	
All other items, viz.: Official journal, \$5,136.41; registration fees, etc., \$160.20...	5,296 61	
Merchandise purchased, \$3,674.50; postage, \$1,070.92	4,745 50	
Expense of annual session	4,129 33	
Incidentals, telephone, express, etc	684 00	
(Total expenses	\$33,853.66)	
Total disbursements		\$270,710 82
Balance		<u>\$19,681 98</u>

IV. NET OR INVESTED ASSETS.

Cash in office	\$3,368 23	
Cash deposits in banks on emergency or reserve fund account: Milwaukee Nat'l Bank of Wisconsin	14,355 07	
Stock and fixtures	\$3,705.10	
Total net or invested assets		\$17,723 30
NOTE.— Shortage of \$1,938.68.		

VI. LIABILITIES. (None.)

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, due and unpaid	<u>\$6,648 89</u>
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CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (15)	<u>\$15,000 00</u>
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VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1896.	
	No.	Amount.
Policies or certificates in force December 31, 1894.....	29,130	\$29,130,000
Policies or certificates written during the year 1895.....	8,435	8,435,000
Total.....	37,565	\$37,565,000
Deduct number and amount which have ceased to be in force during 1895.....	2,718	2,718,000
Total policies or certificates in force December 31, 1895.....	34,847	\$34,847,000
Losses and claims on policies or certificates unpaid December 31, 1894.....	6	\$6,000
Losses and claims on policies or certificates incurred during the year 1895.....	244	244,000
Total.....	250	\$250,000
Losses and claims on policies or certificates paid during the year 1895.....	237	\$236,857
Policies or certificates terminated by death during 1895.....	244	244,000
Policies or certificates terminated by lapse during 1895.....	2,774	2,474,000

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. If so, give amounts. \$5.00 for \$1,000.00; \$5.00 for \$2,000.00; \$5.00 for \$3,000.00.

Does the society charge annual or other periodical dues? Yes; the amount varies from \$4.00 to \$5.00 per annum.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000.00. What is the number of persons insured? 34,847.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. Yes, the assessment is realized in full by a graded assessment.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. State if assessments are levied on age at entry, or on age at date of assessment. Assessments are levied on age at entry.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? Yes.

Has the society more than one class? Yes. If so, how many? Three. Amount of indemnity in each class? \$1,000.00, \$2,000.00, \$3,000.00. Number of beneficiary memberships in each class at beginning of year? 34,847 in the \$1,000.00 class. The \$2,000.00 and \$3,000.00 classes were established January 1, 1896.

Number and kind of claims for which assessments have been made? 244 death claims.

In what states is the society doing business? Maine, New Hampshire, Vermont, New York, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Nebraska, North Dakota, Manitoba, Province Quebec and Ontario.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 45 years.

FRATERNAL ALLIANCE,

Milwaukee, Wisconsin.

[Organized April 11, 1891; commenced business April 11, 1891.]

President WIN J MORGAN.*Secretary*, GEO. N. WISWELL.*Treasurer*, H. M. BATTIN.*Principal Office*, 106 Mason St., MILWAUKEE, WIS.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st	
of previous year	\$2,934 06

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without deduction.....	\$2,168 50
Annual dues as per contract, without any deduction whatever.....	998 16
Assessments: Mortuary, \$17,813.38; expense \$358.84; reserve, \$2,174.11.....	20,846 33
Medical examiner's fees paid by applicant....	822 50
Total paid by members.....	\$24,835 49
Interest, \$92.02; rent, \$187.70.....	279 72
Cash received from all other sources, viz.:	
Loans.....	2,429 01
Supplies.....	68 20
Sundries	84 10
(Assessments paid in advance, \$221.64)	
Total income.....	\$27,696 52
Total net resources.....	\$30,630 58

III. DISBURSEMENTS DURING THE YEAR 1896.

Losses and claims.....	\$11,348 14	
Commissions and fees retained by or paid or allowed to deputies or agents on account of organizing fees and dues.....	1,845 00	
Commissions paid or allowed for collecting assessments	4 16	
Salaries of managers and agents not paid by commissions.....	2,182 41	
Salaries of officers.....	1,280 28	
Salaries and other compensation of office employees.....	95 50	
Medical examiners' fees, whether paid direct by members or otherwise.....	877 58	
Rent, \$375.00; advertising and printing, \$137.09.....	512 09	
All other items, viz.: Postage, \$221.91; office, \$321.07; express and telegraph \$9.81.....	552 79	
Organizing and traveling.....	430 08	
Expense of annual session.....	56 24	
Sundries, \$148.43; supplies, \$408.80.....	557 23	
(Total expenses..... \$8,393.36)		
Total disbursements.....		\$19,741 50
Balance.....		<u>\$10,889 08</u>

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate	\$5,350 00	
Loans secured by pledge of bonds, stocks, or other marketable collateral.....	250 00	
Cash in office, \$231.75; check, \$1,022.51.....	1,254 26	
Cash deposits in banks on emergency or re- serve fund accounts: The National Ex- change Bank, Milwaukee.....	4,034 82	
Total net or invested assets.....		\$10,889 08

V. NON-INVESTED ASSETS.

Interest due, \$44.00; accrued, \$154.49.....	\$198 59
Gross assets.....	<u>\$11,087 67</u>

VI. LIABILITIES.

Salaries, rents and office expenses due and accrued	\$81 23	
Borrowed money.....	2,429 01	
Advance assessments.....	221 64	
All others (not including contingent mortuary) viz.: Supplies, \$208.07; advertising, \$50.45	258 52	
Total actual liabilities.....		\$2,990 40
Balance net assets.....		<u>\$8,097 27</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments called and not yet due (1) estimated	\$1,250 00	
Mortuary assessments due and unpaid (estimated).....	290 00	
Total amount due from members.....		<u>\$1,540 00</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (1) estimated.....	<u>\$833 32</u>
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VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, 1894...	1,147	\$2,612,000 00	1,103	\$2,500,000 00
Policies or certificates written during the year 1895.....	329	654,000 00	311	633,000 00
Total.....	1,476	\$3,266,000 00	1,414	\$3,133,000 00
Deduct number and amount which have ceased to be in force during 1895.....	222	453,000 00	219	446,000 00
Total policies or certificates in force De- cember 31, 1895.....	1,254	\$2,813,000 00	1,195	\$2,687,000 00
Losses and claims on policies or certificates unpaid December 31, 1894.....	3	\$2,165 63	3	\$2,165 63
Losses and claims on policies or certificates incurred during the year 1895.....	10	10,015 83	10	10,015 83
Total.....	13	\$12,174 80	13	\$12,181 46
Losses and claims on policies or certificates paid during the year 1895.....	12	\$11,348 14	12	\$11,348 14
Policies or certificates terminated by death during 1895.....	10	23,000 00	10	23,000 00
Policies or certificates terminated by lapse during 1895.....	212	430,000 00	209	423,000 00

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

121 for \$1,000; 91 for \$2,000; 117 for \$3,000. Total number, 329. Amount, \$654,000. Received from members in Wisconsin during 1895: Mortuary \$16,924.02; expense, \$5,076.56; total, \$22,000.58.

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
20	8	\$8,000	35	62	\$150,000	50	18	\$41,000
21	8	11,000	36	58	119,000	51	31	75,000
22	11	20,000	37	52	114,000	52	23	53,000
23	22	48,000	38	51	122,000	53	6	17,000
24	29	63,000	39	53	117,000	54	12	28,000
25	28	65,000	40	28	73,000	55	12	28,000
26	29	67,000	41	45	106,000	56	6	11,000
27	40	87,000	42	36	94,000	57	5	11,000
28	36	85,000	43	28	58,000	58	7	19,000
29	41	97,000	44	30	74,000	59	2	5,000
30	51	112,000	45	37	86,000	60	2	4,000
31	56	120,000	46	29	66,000	61	5	10,000
32	60	125,000	47	25	58,000	63	1	3,000
33	54	114,000	48	23	52,000	64	1	3,000
34	66	133,000	49	26	62,000	66	1	3,000

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. If so, give amount. \$5.00. for \$1,000; \$5.00 for \$2,000; \$5.00 for \$3,000; examination \$2.50; certificate \$1.00.

Does the society charge annual or other periodical dues? Yes. If so, give amount. \$1.00, \$1.20 and \$2.40 for \$1,000; \$1.00, \$1.80 and \$3.60 for \$2,000; \$1.00, \$2.40 and \$4.80 for \$3,000.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000. What is the number of persons insured? 1,254.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums without regard to age? Mortuary table. State

if assessments are levied on age at entry, or on age at date of assessment? Actuary table—age at entry.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$3,282.56. For what purpose, how is it created, and how invested? Purpose—keep assessments at 12 per year; created, see law xxix, sec. 2 of our code of laws.

Are the officers and directors elected at an annual meeting of members? Yes.

Has the society more than one class? Yes. If so, how many? Two. Amount of indemnity in each class? Assessment, \$610,000; reserve, \$2,203,000. Number of beneficiary memberships in each class at beginning of year? Assessment, 845; reserve, 302. Number of beneficiary memberships in each class at end of year? Assessment, 245; reserve, 1,009.

Number and kind of claims for which assessments have been made? 12 P. M.

Number and kind of claims compromised and resisted? None.

In what states is the society doing business? Wisconsin and Michigan.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 55 yrs.

FREE SONS OF ISRAEL,
(Independent Order.)

New York, N. Y.

[Incorporated April 5, 1888; commenced business March, 1871.]

President, JULIUS HARBURGER.

Secretary, J. H. GOLDSMITH.

Treasurer, DAVID KELLU.

Principal Office, 791 Lexington Ave., NEW YORK CITY.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st	
of previous year.....	\$599,684 44

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society
or its agents without deductions for com-
missions or other expenses, as follows:

Annual dues as per contract, without any deduction whatever.....	\$58,451 25
Assessments: Mortuary.....	160,070 30
Total paid by members.....	\$218,521 55
Interest.....	24,609 76
Cash received from all other sources, viz.:	
Satisfaction of mortgages.....	32,000 00
Advanced from reserve fund towards payment of deaths.....	36,185 31
Total income.....	\$311,316 62
Total net resources.....	\$311,001 16

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims.....	\$173,700 00
Advance payments returned to reserve fund.	22,555 61
Salaries of officers.....	1,000 00
Rent, postage, stationery and printing.....	2,686 91

All other items, viz.: Deduct \$32,000.00, mortgages discharged included in amount of \$599,684.44; assets Dec. 31, 94.....	\$32,000 00	
(Total expenses.....)	\$3,686.91)	
Total disbursements.....		\$231,942 52
Balance		\$679,058 54

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate	\$545,300 00	
Advanced endowment fund towards payment of deaths.....	36,185 31	
Cash deposits in banks on emergency or re- serve fund account: Union Trust Co., \$89,548.27; Columbia Bank, \$3,061.72; Mechanics & Traders Bank, \$3,063.24.....	97,573 23	
Total net or invested assets.....		\$679,058 54

VI. LIABILITIES. (None).

VII.—EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1896.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	12,094	\$12,094,000 00	65	\$65,000 00
Policies or certificates written or renewed during the year 1895.....	426	426,000 00		
Total.....	12,520	\$12,520,000 00	65	\$65,000 00
Deduct number and amount which have ceased to be in force during 1895.....	703	703,000 00	11	11,000 00
Total policies or certificates in force December 31, 1895.....	11,817	\$11,817,000 00	54	\$54,000 00
Losses and claims on policies or certificates paid during the year 1895.....	173	\$173,700 00	4	\$4,000 00
Policies or certificates terminated by death during 1895.....	185	185,000 00	4	4,000 00
Policies or certificates terminated by lapse during 1895.....	518	518,000 00	7	7,000 00

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Each lodge of the order has its own initiation fee.

Does the society charge annual or other periodical dues? Each member pays 8 cents per death towards the endowment fund and \$5.00 per death towards the reserve fund.

What is the maximum amount of the certificate or certificates issued on any one life? \$1,000.

What is the number of persons insured? 11,817.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to ages? State if assessments are levied on age at entry, or on age at date of assessment? Each member pays an assessment of 8 cents per death.

Has the society a reserve fund? Yes. What is the amount thereof? \$609,058.54. For what purpose, how is it created, and how invested? As a reserve fund.

Are the officers and directors elected at an annual meeting of members? No. If not, how are they elected? They are elected by representatives of lodges which meet every five years.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 45 years.

GEGENSEITIGE UNTERSTUETZUNGS GESELLSCHAFT GERMANIA,

Milwaukee, Wisconsin.

[Incorporated July 19, 1888; commenced business July 19, 1888.]

President, CHARLES STRIEPLING.

Secretary, IGNAZ WETZEL.

Treasurer, ROB. L. RUDOLPH. Principal Office, 618 E. Water St., MILWAUKEE, WIS.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year..... \$18,635 74

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society or its agents without deductions for commissions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications, without deduction.....	\$1,190 00	
Assessments: Mortuary.....	16,046 33	
Medical examiners' fees paid by applicant...	357 00	
Total paid by members.....	\$17,593 33	
Interest.....	781 50	
Total income.....		\$18,374 83
Total net resources.....		\$37,010 57

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims	\$11,750 00
Commissions and fees retained by or paid or allowed to deputies or agents on account of organizing fees and dues.....	1,190 00
Medical directors' fees, whether paid direct by members or otherwise	357 00

For notes received, \$550.00. This amount was included in balance of Jan. 1, 1894, therefore it must be placed under expense as error.....

\$550 00

Total disbursements..... \$13,847 00

Balance..... \$23,163 57

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate \$17,200 00

Cash in office..... 4,026 50

Cash deposits in banks on emergency or reserve fund account, to-wit: 2d Ward Bank,

Savings Department.... 1,937 07

Total net or invested assets..... \$23,163 67

VI. LIABILITIES. (None.)

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments due and unpaid..... \$1,128 07

CONTINGENT MORTUARY LIABILITIES.

Loans adjusted not yet due (2)..... \$4,000 00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894.....	1,308	.....
Policies or certificates written or renewed during the year 1895.....	238	.....
Total.....	1,546	.....
Deduct number and amount which have ceased to be in force during 1895.....	89	.....
Total policies or certificates in force December 31, 1895.....	1,457	.....
Losses and claims on policies or certificates unpaid December 31, 1894.....	1	\$2,000 00
Losses and claims on policies or certificates incurred during the year 1895.....	10	13,750 00
Total.....	11	\$15,750 00
Losses and claims on policies or certificates paid during the year 1895.....	9	\$11,750 00
Policies or certificates terminated by death during 1895.....	10	13,750 00

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

46 for \$1,000; 192 for \$2,000. Total number 238.

EXHIBIT OF POLICIES IN FORCE.

Number.	Amount.	Present age.
1457	From \$250 to \$2,000 according to time of membership.....	From 21 to 58 years.

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. If so, give amount. \$5.00 for \$5,000; \$5.00 for \$2,000. Entrance fee is kept by subordinate societies for their sick benefit fund.

What is the maximum amount of the certificate or certificates issued on any one life? \$2,000. What is the number of persons insured? 1,457.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. Certificates of 1st degree are \$250 the first year of membership and increase to \$1,000 after five years of membership. Certificates of 2d degree are \$500 for the first year of membership and increase to \$2,000 after five years of membership.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No, used exclusively for mortuary claims.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Assessments charged according to age. State if assessments are levied on age at entry, or on age at date of assessment? Tables used and assessments levied on age at entry.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$23,163.67. For what purpose, how is it created and how invested? To be used for paying mortuary claims, assessments called every month, invested on first liens or mortgages, besides this we organize a special reserve fund from Jan. 1, 1896.

Has the society more than one class? Yes. If so, how many? Two. Amount of indemnity in each class? 1st degree, \$250 the first year, after five years \$1,000; 2d degree, \$500 the first year, after 5 years \$2,000. Number of beneficiary memberships in each class at beginning of year? 2d degree, 1,308. Number of beneficiary memberships in each class at end of year? 1st degree 46; 2d degree 1,411.

Number and kind of claims for which assessments have been made? One assessment called every month regular, and two assessments per year for the reserve fund, the latter is in force since January 1, 1896. The amount in 1st degree is 25 cents per assessment, in second degree 50 cents per assessment.

In what states is the society doing business? Wisconsin only.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 50 years.

**GERMAN ORDER OF HARUGARI,
(Grand Lodge.)**

Milwaukee, Wisconsin.

[Incorporated about 1851; commenced business about 1851.]

President, EDWARD KERDEL.

Secretary, F. FRITSCHKE.

Treasurer, LOUIS BOEHME.

Principal Office, 1213 Prairie Street, MILWAUKEE, WIS.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year	\$18,513 62
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without deduction.....	\$65 00
Assessments: Mortuary and expense.....	7,210 85
Total paid by members.....	\$7,275 85
Interest.....	1,057 50
Total income.....	\$8,333 45
Total net resources.....	\$26,847 07

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims	\$7,000 00
Salaries of officers, \$129.85; other compensation of officers. \$20.00	149 85
Advertising and printing	26 30
All other items, viz.: Moving safe.....	10 00
Attorney's fees.....	15 35
Recording fees	1 00
(Total expenses	\$202.50)
Total disbursements.....	\$7,202 50
Balance	\$19,644 57

IV. INVESTED ASSETS.

Loans on mortgages (first liens) on real estate.	\$18,550 00
Cash in office.....	1,094 57
Total net or invested assets.....	<u>\$19,644 57</u>

VI. LIABILITIES. (None.)

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, due and unpaid (1).....	<u>\$500 00</u>
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CONTINGENT MORTUARY LIABILITIES.

Losses reported (1).....	<u>\$500 00</u>
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VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894.....	756	.....
Policies or certificates written or renewed during the year 1895.....	27	.....
Total.....	783	.....
Deduct number and amount which have ceased to be in force during 1895.....	97	.....
Total policies or certificates in force December 31, 1895.....	686	.....
Losses and claims on policies or certificates incurred during the year 1895.....	14	\$7,000 00
Losses and claims on policies or certificates paid during the year 1895.....	14	7,000 00
Policies or certificates terminated by death during 1895.....	13	7,000 00
Policies or certificates terminated by lapse during 1895.....	No policies.	82 mem. dropped.

Our business is in Wisconsin only and we issue no policies but conduct business according to the number of members, and pay \$500.00 upon death of a member.

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. \$2.00 from 20 to 30 years, \$3.00 from 30 to 40 years, \$4.00 from 40 to 45 years, \$1.00 additional for every year over 45 years up to 60 years.

Does the society charge annual or other periodical dues? No.

What is the maximum amount of the certificate or certificates issued on any one life? \$500.00. What is the number of persons insured? 686.

Do the certificates or policies issued by the society specify a fixed amount

to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. Money collected by assessments and \$500.00 are absolutely payable.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? If so, what amount and for what purpose? Expenses of conducting business is used and balance turned over to trustees to be loaned out.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Fixed sums. State if assessments are levied on age at entry, or on age at date of assessment. Not used.

Has the society an emergency fund? Yes. What is the amount thereof? \$19,644.57. For what purpose, how is it created, and how invested? On mortgages. Is created to meet payment of losses when due and is created by assessments.

Are the officers and directors elected at an annual meeting of members? No. If not, how are they elected? By delegates.

Has the society more than one class? No.

Number and kind of claims for which assessments have been made? 14 death benefit claims.

In what states is the society doing business? Wisconsin only.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 60 years.

GOOD TEMPLARS MUTUAL BENEFIT ASSOCIATION OF WISCONSIN,

Milwaukee, Wisconsin.

[Incorporated November 17, 1879; commenced business November 17, 1879.]

President, H. A. PORTER.

Secretary, B. T. PARKER.

Principal Office, 208 Oneida St., MILWAUKEE, WIS.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st	
of previous year	\$445 92

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Entrance or admission fees.....	\$312 20	
Assessments.....	2,476 77	
For medical examiner's fees.....	128 00	
Total income.....		\$2,916 97
Aggregate.....		\$3,362 89

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....		\$1,824 58
Admission or entrance or other fees retained by or paid to agents or others, for new business.....	\$217 75	
Commissions and fees retained by or paid agents or others, for renewals or collection of assessments.....	38 75	
Traveling expenses strictly for business of the company.....	125 35	
Medical examiner's fees, whether paid direct by members or otherwise.....	128 00	
Salaries of officers, general agents and office employees.....	575 00	
Advertising, \$143.50; blanks and printing, \$38.75.....	182 25	

All other items, viz.: Postage of secretary, \$85.67; auditors, \$20.00.....	\$105 67	
Total expenses.....		\$1,372 77
Total disbursements.....		\$3,197 35
Balance.....		\$165 54

IV. INVESTED ASSETS.

Cash in hands of treasurer.....	\$165 54
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V. CONTINGENT ASSETS.

Mortuary assessments due and unpaid on membership in force.....	\$915 00	
Mortuary assessments actually made, not yet due	785 00	
Total contingent assets.....		\$1,500 00
Total assets (invested and contingent).....		\$1,665 54

VI. LIABILITIES.

Losses due and unpaid.....	\$915 00
Amount of any other liability	200 00
Aggregate liabilities	\$1,115 00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894	326	\$366,850 00
Policies or certificates written or renewed during the year 1895 ..	128	76,200 00
Total	954	\$443,050 00
Deduct number and amount which have ceased to be in force dur- ing 1895	115	62,800 00
Total policies or certificates in force December 31, 1895	839	* \$453,100 00
Losses and claims on policies or certificates incurred during the year 1895		\$2,739 58
Losses and claims on policies or certificates paid during the year 1895		1,824 58
Balance claims unpaid December 31, 1895.....		\$915 00

* NOTE.—The above amount is estimated larger than last year, which accounts for the discrepancy. The amounts are estimated on the amount which one assessment on the membership will bring.

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? No.

What is the number of persons insured? 839. What is the number of persons insured in Wisconsin? Nearly all. What is the maximum amount of the certificate or certificates issued on any one life? \$1,500.00.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount and how it is guaranteed? No fixed amount. A certain amount on each member we have who pay assessments when they are called for.

Was any part of the mortuary assessment used for any purpose except to pay claims? If so, what proportion and amount, and for what purpose? To meet expenses in lieu of requiring dues.

Does the association or company issue endowment certificates or policies? No.

In what states is the association or company doing business by authority of law? Wisconsin.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? No mortuary tables are used, except as follows: We charge 75c. on members between 16 and 31; \$1.25 on members between 31 and 41; \$2.25 on members between 41 and 51.

Number of classes of members of the company? Maximum amount of certificates in each class? We have three classes or rates. Full rate, number of members, 681; $\frac{2}{3}$ rate, 72; $\frac{1}{3}$ rate, 86; total, 839.

Number in each class at the beginning and end of each year? Full rate, 654; $\frac{2}{3}$ rate, 78; $\frac{1}{3}$ rate, 94; total, 826.

Number of each class who died during the year? Full rate, 3; $\frac{2}{3}$ rate, 3; total, 6.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? Yes. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted? None.

Has the society an emergency fund? No.

What is the aggregate amount of one assessment upon all members of the corporation? About \$850.00.

Are the officers and directors elected at an annual meeting of members? Yes.

HERMANN'S SONS OF WISCONSIN,
(Beneficiary Fund of the Order.)

Milwaukee, Wisconsin.

President, R. STELLING.

Secretary, CHARLES LAU.

Treasurer, VICTOR SCHLITZ.

Principal Office, 608, 18th St., MILWAUKEE, WIS.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year	\$52,919 75
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses as follows:	
Assessments: Mortuary	\$53,784 64
Interest	3,484 60
	\$57,269 24
Total income	\$57,269 24
Total net resources	\$110,188 99

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims	\$56,000 00
All other items, viz.: Overpaid assessments returned	39 90
	\$56,039 90
Total disbursements	\$56,039 90
Balance	\$54,149 09

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate reserve fund	\$53,149 29
Cash in office in hands of trustees, \$296.12; treasurer, \$703.68	999 80
	\$54,149 09
Total net or invested assets	\$54,149 09

V. NON-INVESTED ASSETS.

Interest due, \$1,139.96; accrued, \$713.27.....	\$1,853 23
Gross assets.....	<u>\$56,002 32</u>

VI. LIABILITIES.

Losses adjusted, due and unpaid, 2 entire, 1 partial.....	\$2,250 00
Balance, net assets.....	<u><u>\$53,752 32</u></u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due (7).....	\$7,000 00
Mortuary assessments, due and unpaid (1)....	<u>1,000 00</u>
Total amount due from members.....	<u><u>\$8,000 00</u></u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (7).....	\$7,000 00
Losses reported (4).....	<u>4,000 00</u>
All other contingent liabilities.....	<u>2,250 00</u>
Total contingent mortuary liabilities.....	<u><u>\$13,250 00</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894.....	3,098	\$3,098,000 00
Policies or certificates written during the year 1895.....	175	<u>175,000 00</u>
Total.....	3,273	\$3,273,000 00
Deduct number and amount which have ceased to be in force during 1895.....	189	<u>189,000 00</u>
Total policies or certificates in force December 31, 1895.....	3,084	<u>\$3,084,000 00</u>
Losses and claims on policies or certificates unpaid December 31, 1894.....		\$1,250 00
Losses and claims on policies incurred during the year 1895.....		<u>60,000 00</u>
Total.....		<u><u>\$81,250 00</u></u>
Losses and claims on policies or certificates paid during the year 1895.....		<u>\$56,000 00</u>
Policies or certificates terminated by death during 1895.....	60	
Policies or certificates terminated by lapse during 1895.....	129	

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

175 for \$1,000.

EXHIBIT OF POLICIES IN FORCE.

21 to 30, 77. 35 to 40, 76. 41 to 45, 22.

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. If so, give amount. (\$1.50, \$2.50, \$3.50, \$4.50 for \$1,000.) According to age and classes; 21—30; 30—35; 35—40; 40—45.

Does to society charge annual or other periodical dues? No.

What is the maximum amount of the certificate or certificates issued on any one life? \$1,000. What is the number of persons insured? 3,048.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return? Yes. Assessments were levied on members for each death loss that occurred up to Oct. 1, 1895. Since that time new form assessments covering 5 death losses are levied every month. Any surplus arising from same is to be returned to members after the end of the biennial fiscal term. If no surplus arises from assessments, but a deficiency, this is covered by the interest of the reserve fund, being applied to pay mortuary assessments.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? The levy of mortuary assessments is based on the ages of members, they being for this purpose divided into 3 classes, viz.: A, B. and C. Class A paying 26 cents per death loss; class B 32 cents; class C 38 cents. State if assessments are levied on age at entry, or on age at date of assessment? At age of entry.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$56,002.32. For what purpose, how is it created, and how invested? To fall back on in case of emergency to pay death losses. It is increased by its own interest, and is invested in first mortgages on $\frac{1}{2}$ value of real estate.

Are the officers and directors elected at an annual meeting of members?

No. If not, how are they elected? At biennial sessions of grand lodge by delegates from lodges.

Has the society more than one class? No, as regards indemnity.

Amount of idemnity in each class? Number of beneficiary memberships in each class at beginning of year? Number of beneficiary memberships in each class at end of year? Uniform idemnity of \$1,000.00.

Number and kind or claims for which assessments have been made. 12 assessments (monthly) were made; all for paying death losses.

Number and kind of claims compromised and resisted? None.

In what states is the sociely doing business? Only in Wisconsin.

Is a medical examination required before issuing certificate to applicant? Yes.

What is the highest age at which an applicant can be admitted? 45 years.

HOME FORUM BENEFIT ORDER OF ILLINOIS,

Chicago, Illinois.

[Incorporated April 28, 1887; commenced business, April 29, 1887.]

*President, DR. P. L. McKINNIE.**Secretary, LORENZA E. FISH.**Treasurer, S. J. CASWELL.**Principal Office, 56 Fifth Ave., CHICAGO, ILL.***Attorney for service of process in Wisconsin — Commissioner of Insurance.****I. BALANCE SHEET.**

Amount of net or invested assets December 31st of previous year.....	\$2,915 08
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II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the society or its agents without deductions for com- missions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without de- duction.....	\$78,350 00
Annual dues as per contract, without any de- duction whatever.....	19,904 83
Assessments: Mortuary.....	107,479 86
Medical examiners' fees paid by applicant...	15,671 00
Total paid by members.....	<u>\$221,405 69</u>
Cash received from all other sources, viz.:	
Certificate fees.....	10,476 40
Re-instatement fees, supplies and miscel- laneous receipts.....	6,126 51
Temporary loan; suspense account.....	<u>1,154 11</u>
Total income.....	<u>\$239,162 71</u>
Total net resources	<u>\$242,077 79</u>

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims.....	\$105,719 08
Advance payments returned to rejected appli- cants.....	88 50
Commissions and fees retained by or paid or allowed deputies or agent on account of organizing fees and dues.....	78,350 00

Salaries of officers, \$6,103.31; back salaries, \$2,333.77.....	\$8,437 08	
Salaries and other compensation of office employees.....	4,201 07	
Medical examiner's fees, whether paid direct by members or otherwise.....	15,671 00	
Rent, \$1,180.00; advertising, including monthly paper, \$4,387.98; and stationery and printing, \$4,198.71.....	9,766 69	
Certificate fees on account of medical examiner.....	2,200 00	
All other items, viz.: Overdrawn (supplies), \$783.99; field work, entering new territory, \$2,528.40; supplies, \$2,562.33; license fees, \$35.00; postage, \$1,367.10; telegrams and express, \$226.30; traveling and promotion, \$1,478.61; interest, \$46.80; furniture and fixtures, \$530.50; legal expenses, \$1,546.49; expense account biennial meetings, \$416.98; per capita returned, \$7.25; salaries, board directors, \$169.50; incidental expenses, \$1,064.96.....	12,824 21	
(Total expenses.....\$131,450.05)		
Total disbursements.....		\$237,257 63
Balance.....		<u>\$4,820 16</u>

IV. NET OR INVESTED ASSETS.

Cash in office and treasurer's hands.....	<u>\$4,820 16</u>
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V. NON-INVESTED ASSETS.

Office furniture.....	\$1,130 00
Supplies.....	850 00
	<u>\$1,980 00</u>

VI. LIABILITIES.

Losses adjusted, due and unpaid, (3).....	\$3,500 00
Salaries, rents and office expenses due and accrued	1,166 23
Borrowed money.....	500 00
All others (not including contingent mortuary), viz.: Advanced for promotion.....	<u>3,500 00</u>
Total actual liabilities.....	<u>\$8,666 23</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due	\$15,170 00	
Mortuary assessments due and unpaid.....	9,727 18	
Total amount due from members.....		<u>\$24,897 18</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (13).....	\$21,400 00	
Losses in process of adjustment (3).....	5,000 00	
Losses reported (6).....	9,000 00	
Losses resisted (1)	2,000 00	
Total contingent mortuary liabilities.....		<u>\$37,400 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	10,190	\$16,637,500 00	148	\$238,000 00
Policies or certificates written during the year 1895	15,671	24,116,625 00	1,195	1,830,500 00
Total	25,861	\$40,754,125 00	1,343	\$2,068,500 00
Deduct number and amount which have ceased to be in force and temporarily suspended during 1895.....	2,437	4,137,800 00	73	108,000 00
Total policies or certificates in force December 31, 1895.....	23,424	\$36,616,325 00	1,270	\$1,960,500 00
Losses and claims on policies or certificates unpaid December 31, 1894.....	6	\$7,500 00		
Losses and claims on policies or certificates incurred during the year 1895: Accident, 8, \$3,250.00; death, 67, \$94,369.08 (advance payments for funeral expenses included in this amount).....	69	97,619 08		
Total	75	\$105,119 08		
Losses and claims on policies or certificates paid during the year 1895, (6 payments).....	75	\$105,119 08		
Policies or certificates terminated by death during 1895.....	84	121,369 08		
Policies or certificates terminated by lapse during 1895.....	1,841	3,259,930 92		

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
18	527	\$775,000	32	451	\$713,500	46	468	\$762,500
19			33	557	910,000	47	463	784,000
20			34	545	860,000	48	449	742,500
21	187	291,500	35	557	902,000	49	384	624,000
22	217	326,500	36	535	870,000	50	478	741,500
23	327	500,500	37	513	819,500	51	332	369,500
24	339	515,000	38	485	806,000	52	233	296,000
25	379	578,000	39	484	785,500	53	253	271,000
26	386	599,500	40	498	768,500	54	243	254,500
27	397	592,500	41	499	826,500	55	282	282,500
28	440	692,000	42	436	693,000	56	7	7,500
29	428	689,000	43	440	710,500	57	4	4,000
30	445	711,000	44	427	672,000	58	1	1,000
31	445	724,500	45	546	874,500			

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes, \$5.00 for any amount.

Does the society charge annual or other periodical dues? Yes, \$1.50 per annum for each amount.

What is the maximum amount of the certificate or certificates issued on any one life? \$2,000.00. What is the number of persons insured? 23,424.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. Subject to assessment.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? If so, what amount and for what purpose? Yes, permanent accident disability for loss of hand or foot.

Does the society or company issue endowment certificates of policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. State if assessments are levied on age at entry, or on age at date of assessment. American Mortality Tables. Age at entry.

Has the society an emergency fund? No.

Are the officers and directors elected at an annual meeting of members? Biennial.

Has the society more than one class? No.

Number and kind of claims for which assessments have been made. Mortuary (71), accident (7).

Number and kind of claims compromised and resisted, and brief statement of reasons? Suicide (1), in court contest of claimants (3), heirs living in foreign countries (France and Sweden), not yet paid for lack of representation by attorney.

In what states is the association or company doing business? Illinois, Wisconsin, Nebraska, Iowa, Indiana, Oklahoma Territory, Colorado, California, Utah, Georgia, Kentucky and Pennsylvania.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 55 years. Charter allows 60 years.

IMPROVED ORDER HEPTASOPHS,

(Supreme Conclave.)

Baltimore, Maryland.

[Incorporated August 28, 1878; commenced business August 28, 1878.]

*Supreme Archon, M. G. COHEN. Supreme Secretary, SAMUEL H. TATTERSALL.
 Supreme Treasurer, GUSTAVUS BROWN.*

Principal Office, Nos. 104 & 105 Law Building, BALTIMORE MARYLAND.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
 of previous year..... \$40,890 57

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society
 or its agents without deductions for com-
 missions or other expenses as follows:

Gross amount of membership fees required or
 represented by applications, without de-
 duction: Entrance fees and certificates.... \$43,182 00

Annual dues as per contract, without any de-
 duction whatever: Per capita tax..... 9,727 69

Assessments: Mortuary, \$349,445.10; ex-
 pense, \$36,426.82..... 335,871 92

Medical examiners' fees paid by applicant... 10,795 50

Total paid by members..... \$449,577 11

Cash received from all other sources, viz.:

From subordinate conclaves for supplies. 752 40

Fines..... 99 10

Total income..... \$451,625 25

Total net resources..... \$492,515 82

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims.....	\$359,000 00	
Entrance fee \$5.00, retained by subordinate conclaves.....	35,985 00	
Commissions and fees retained by or paid or allowed to deputies or agents on account of organizing fees and dues.....	7,838 67	
Expenses of supreme session 1895.....	3,378 60	
Salaries of managers and agents not paid by commissions (supreme organizer).....	7,468 95	
Salaries and traveling expenses of officers, \$7,360.68; other compensation of officers, (district deputies), \$969.42.....	8,330 10	
Salaries and other compensation of office em- ployes.....	1,587 50	
Medical examiners' fees, whether paid by members or otherwise.....	10,795 50	
Rent, \$652.56; telephone, \$78.00; advertising and printing, \$3,633.11.....	4,363 67	
Property account, subordinate conclave sup- plies.....	1,781 21	
All other items, viz.:		
Special appropriation by supreme conclave Subscription to I. O. H. Advocate, \$5,869.81	4,550 00	
Nat. Fraternal congress, \$168.26.....	6,038 07	
Postage, freight and telegrams, \$924.58;		
Insurance Commissioners, \$294.07.....	1,218 65	
Office furniture \$203.77; other expenses and incidentals, \$1,596.89.....	1,800 66	
Total disbursements.....		<u>\$454,136 58</u>
Balance.....		<u>\$38,379 24</u>

IV. NET OR INVESTED ASSETS.

Ledger balances due from subordinate con- claves for supplies.....	\$109 60	
Cash in National Marine Bank of Baltimore..	38,379 24	
Total net or invested assets.....	\$38,488 84	
Deduct ledger balances unsecured.....	109 60	
Total net or invested assets, less de- preciation.....		<u><u>\$38,379 24</u></u>

VI. LIABILITIES.

Losses not adjusted or due and unpaid..... \$11,000 00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	19,563	\$36,799,000	103	\$146,000
Policies or certificates written during the year 1895.....	7,197	12,721,000	6	9,000
Total.....	26,760	\$49,520,000	109	\$155,000
Deduct number and amount which have ceased to be in force during 1895.....	1,435	2,499,000	8	12,000
Total policies or certificates in force December 31, 1895.....	25,325	\$47,021,000	101	\$143,000
Losses and claims on policies or certificates unpaid December 31, 1894.....	7	\$12,000		
Losses and claims on policies or certificates incurred during the year 1895.....	185	358,000		
Total.....	192	\$370,000		
Losses and claims on policies or certificates paid during the year 1895.....	188	\$359,000		
Policies or certificates terminated by death during 1895.....	185	358,000		
Policies or certificates terminated by lapse during 1895.....	1,250	2,141,000	8	\$12,000

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

3,963 for \$1,000; 1,939 for \$2,000; 779 for \$3,000; 37 for \$4,000; 479 for \$5,000. Total number, 7,179. Amount, \$12,721,000. Received from members in Wisconsin during 1895: Mortuary, \$960.86; expense, \$93.99; total \$1,054.85.

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
21	251	\$357,000	40	837	\$1,564,000	59	98	\$190,000
22	313	495,000	41	800	1,539,000	60	74	152,000
23	418	604,000	42	749	1,341,000	61	66	144,000
24	466	864,000	43	708	1,239,000	62	51	86,000
25	581	979,000	44	725	1,348,000	63	45	63,000
26	711	1,222,000	45	713	1,420,000	64	54	98,000
27	761	1,271,000	46	626	1,130,000	65	35	62,000
28	816	1,490,000	47	592	1,154,000	66	20	36,000
29	762	1,335,000	48	575	1,109,000	67	22	34,000
30	913	1,395,000	49	583	1,117,000	68	17	26,000
31	951	1,697,000	50	525	1,002,000	69	17	23,000
32	923	1,849,000	51	454	893,000	70	18	32,000
33	974	1,674,000	52	423	827,000	71	8	15,000
34	1,082	1,890,000	53	404	770,000	72	5	9,000
35	1,029	1,885,000	54	457	880,000	73	3	4,000
36	962	1,914,000	55	308	646,000	74	1	2,000
37	952	1,916,000	56	246	563,000	76	3	4,000
38	956	1,927,000	57	182	402,000			
39	901	1,723,000	58	147	290,000			

V III. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. If so, give amount. \$5.00 for \$1,000; \$5.00 for \$2,000; \$5.00 for \$3,000; \$5.00 for \$4,000; \$5.00 for \$5,000.

Does the society charge annual or other periodical dues? A fee of \$1.00 per capita on all grades alike, payable semi-annually, which tax was abolished at supreme session May 1895.

What is the maximum of the certificate or certificates issued on any one life? \$5,000.00. What is the number of persons insured? 25,235.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. A fixed amount of \$1,000 to \$5,000 guaranteed by one assessment as required by law and such amount of benefit fund as may be in the supreme treasury. No dividend allowed.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded assess-

ments. State if assessments are levied on age at entry, or on age at date of assessment? English mortality tables, assessments levied on age at entry and continue so.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? No. If not, how are the elected? The officers are elected by majority vote at each biennial session of supreme body composed of representative from the subordinate conclaves.

Amount of indemnity in each class? Only one class graded from \$1,000 to \$5,000, all assessed at each call according to age and amount of certificates.

Number of beneficiary memberships in each class at beginning of year? 1st 9,469, 2d 6,017, 3d 2,499, 4th 135, 5th 1,443.

Number of beneficiary memberships in each class at end of year? 1st 12,610, 2d 7,609, 3d 3,120, 4th 162, 5th 1,824.

Number and kind of claims for which assessments have been made? 185 death claims.

Number and kind of claims compromised and resisted? None, all paid in full.

In what states is the society doing business Massachusetts, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, Georgia, Missouri, Tennessee, Kentucky, Ohio, Indiana, Illinois, Wisconsin, North Dakota, Nebraska, Kansas and Colorado.

Is a medical examination required before issuing a certificate to applicant? A medical examination is required which must be approved by supreme medical director before certificate is issued.

What is the highest age at which an applicant may be admitted? 54 years at last birthday.

INDEPENDENT ORDER B'NAI B'RITH,
(District Grand Lodge No. 6 of Chicago.)

Chicago, Illinois.

[Incorporated June 27, 1878.]

President, SAMUEL FOLZ.

Secretary, E. G. HAMBURGER.

Treasurer and Chairman Endowment Trustees, M. M. HIRSH.

Principal Office, 59 N. Clark St. CHICAGO, ILLINOIS.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st	
of previous year	\$148,505 99

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society
or its agents without deductions for com-
missions or other expenses, as follows:

Total paid by members	\$34,858 00	
Interest	9,542 03	
	\$44,400 03	
Total income		\$44,400 03
Total net resources		\$192,906 02

III. DISBURSEMENTS DURING THE YEAR 1895

Losses and claims	\$47,000 00	
Salaries of managers and agents not paid by commissions, salary of grand secretary	750 00	
All other items, viz.: Account interest	556 83	
Rent, safe depository	10 00	
Insurance and taxes advanced on Pilditch foreclosure	427 00	
Total disbursements		\$48,743 83
Balance		\$144,162 19

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate held as a reserve fund	\$140,000 00	
Cash in office.....	4,162 19	
Total net or invested assets		\$144,162 19

V. NON-INVESTED ASSETS.

Interest accrued.....		\$556 83
Gross assets.....		<u>\$144,719 02</u>

VI. LIABILITIES. (None.)

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due	\$788 50	
Mortuary assessments, due and unpaid.....	612 50	
Total amount due from members.....		<u>\$1,401 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	2,151	\$2,151,000 00	339	\$339,000 00
Policies or certificates written during the year 1895.....	40	40,000 00	8	8,000 00
Total.....		\$2,191,000 00	347	\$347,000 00
Deduct number and amount which have ceased to be in force during 1895.....	210			
Total policies or certificates in force December 31, 1895.....	1,981	\$1,981,000 00		
Losses and claims on policies or certificates unpaid December 31, 1894.....		\$2,000 00		
Losses and claims on policies or certificates incurred during the year 1895.....		45,000 00		
Total.....		\$47,000 00		
Losses and claims on policies or certificates paid during the year 1895.....		\$47,000 00		
Policies or certificates terminated by death during 1895.....	45	45,000 00	8	\$8,000 00
Policies or certificates terminated by lapse during 1895.....	210	210,000 00	16	16,000 00

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? No.

Does the society charge annual or other periodical dues? No.

What is the maximum amount of the certificate or certificates issued on any one life? \$1,000.00.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. Issue no policies or certificates. Amount of endowment is \$1,000.00, and all endowments are realized by assessments.

Is any part of the mortuary assessment used for any other purpose except to pay mortuary claims? None.

Does the society or company issue endowment certificates or policies or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? None.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? No. State if assessments are levied on age at entry, or on age at date of assessment? None.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$144,162.19. For what purpose, how is it created, and how invested? In real estate, first mortgages on property worth at least double the amount loaned on same.

Are the officers and directors elected at an annual meeting of members? No. If not, how are they elected? By a convention of delegates elected to represent the members.

Has the society more than one class? No.

Number and kind of claims for which assessments have been made. Only one class, and at death the family receives \$1,000.00.

Number and kind of claims compromised and resisted. None.

In what states is the society doing business? Illinois, Michigan, Wisconsin, Iowa, Minnesota, Nebraska and South Dakota.

Is a medical examination required before issuing a certificate to applicant? No.

What is the highest age at which an applicant may be admitted? 45 years.

NOTE.—Endowment certificates defined as death certificates.

INDEPENDENT ORDER OF FORESTERS OF ILLINOIS,
(The High Court.)
Chicago, Illinois.

[Incorporated February 2, 1882; commenced business August 12, 1878.]

H. C. R., C. STUART BEATTIE.

H. Secretary, T. W. SAUNDERS,

H. Treasurer, C. S. PETRIE.

Principal Office, 207 Masonic Temple, State and Randolph Sts., CHICAGO, ILL.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous
 year: General fund \$989.17; end. fund, \$6,548.70..... **\$7,537 87**

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the asso-
 ciation or its agents without deductions for
 commissions or other expenses, as follows:

Assessments: Mortuary..... **\$248,371 28**

Cash received from all other sources, viz.:

Per capita tax..... **17,623 55**

Supplies..... **3,185 24**

Total income..... **\$262,180 07**

Total net resources..... **\$276,717 94**

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims (228)..... **\$228,000 00**

Amounts not paid by defunct courts..... **1,116 75**

Salaries of officers..... **5,066 64**

Salaries and other compensation of office em-
 ployes..... **752 68**

Rent, \$910.00; printing, \$772.81..... **1,682 81**

All other items, viz.: High court meeting,
 \$2,597.23; hall rent, \$27.00; supplies sub.
 courts, \$442.15; seals, \$19.75; stenographer,
 \$138.50; commission on credit salaries,
 \$15.00; typewriter machine, \$75.00; loan,
 \$2,000.00; Independent Foresters. \$5,032.94;
 salary board, \$283.33; regalias, \$319.75;
 postage, \$860.27; traveling expenses, \$574.99,
 miscellaneous, \$5,574.99..... **17,960 90**

Total disbursements..... **\$254,579 78**

Balance..... **\$22,138 16**

IV. NET OR INVESTED ASSETS.

Cash deposit in Garden City Banking and Trust Co. \$22,138 16

VI. LIABILITIES.

Losses adjusted due and unpaid, (9)..... \$9,000 00
 Balance, net assets \$13,138 16

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due \$13,500 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due, (20)..... \$20,000 00

VII. EXHIBIT OF CERTIFICATE S OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	18,375	\$18,375,000	305	\$305,000
Policies or certificates written or renewed during the year 1895.....	1,793	1,814,000	106	112,000
Total.....	20,168	\$20,189,000	413	\$417,000
Deduct number and amount which have ceased to be in force during 1895.....	2,838	2,838,000	28	27,500
Total policies or certificates in force December 31, 1895.....	17,330	\$17,351,000	385	\$389,500
Losses and claims on policies or certificates unpaid December 31, 1894.....	6	\$6,000		
Losses and claims on policies or certificates incurred during the year 1895.....	251	251,000	2	\$2,000
Total.....	257	\$257,000	2	\$2,000
Losses and claims on policies or certificates paid during the year 1895.....	228	\$228,000	1	\$1,000
Policies or certificates terminated by death during 1895.....	219	219,000	2	2,000
Policies or certificates terminated by lapse during 1895.....	2,619	2,619,000	26	25,500

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes, left to subordinate court.

Does the society charge annual or other periodical dues? Yes, left to subordinate court.

What is the maximum amount of the certificate or certificates issued on any one life? \$4,000.00. What is the number of persons insured? 17,330.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? Yes.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? If so, what amount and for what purpose? Yes 6 per cent. for expense.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. State if assessments are levied on age at entry, or on age at date of assessment? Age at entry.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? Yes. If not, how are they elected? Annual convention by representatives of subordinate courts.

Has the society more than one class? Yes. If so, how many? 5.

Amount of indemnity in each class? 3 at \$4,000.00, \$12,000.00; 9 at \$3,000.00, \$27,000.00; 50 at \$2,000.00, \$100,000.00; 17,156 at 1,000.00, \$17,156,000.00; 112 at \$500, \$56,000.00.

Number and kind of claims for which assessments have been made? Were all \$1,000.00, Jan. 1, 1895. All death claims where proper credentials where furnished.

Number and kind of claims compromised and resisted? None.

In what states is the society doing business? Michigan, Indiana, Wisconsin, Nebraska, California and Illinois.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be at admitted? 44.

INDEPENDENT ORDER OF FORESTERS, (Supreme Court.)

Dominion of Canada.

[Incorporated July 23, 1881; commenced business July 1, 1881.]

President, ORONHYATEKHA. M. D., J. P.

Secretary, JOHN A. MCGILLIVRAY, Q. C., M. P.

Treasurer, H. A. COLLINS.

Principal Office, Corner of Yonge and King Sts., TORONTO, CANADA.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year..... \$1,128,136 54

II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the society or its agents without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without deduction	\$29,074 00
Annual dues as per contract, without any deduction whatever.....	18,852 50
Assessments: Mortuary, \$948,069.08; expense, \$49,899.15.....	997,968 23
Interest.....	40,314 91
Cash received from all other sources, viz.: Refunds.....	165 00
Organizing and other fees.....	21,975 15
Total income.....	<u>\$1,108,349 79</u>
Total net resources.....	<u>\$2,236,486 33</u>

III. DISBURSEMENTS DURING THE YEAR 1886.

Losses and claims.....	\$590,330 66	
Advance payments returned to rejected applicants.....	126 43	
Salaries of managers and agents not paid by commissions.....	42,404 35	
Salaries of officers.....	15,171 77	
Salaries and other compensation of office employees.....	11,443 22	
Medical examiner's fees, whether paid direct by members or otherwise.....	5,020 21	
Rent, \$1,600.00; advertising and printing, \$5,628.86.....	7,228 86	
All other items, viz.: Light, postage, telegrams, stationery, etc., \$8,754.08; traveling, \$3,689.73; supreme court expenses, \$68,527.84.....	80,941 65	
Executive expenses, \$2,135.45, British expenses, \$15,573.22. legislation and government fees, \$3,338.86.....	21,047 58	
Insurance premiums, \$1,592.74; legal expenses, \$3,873.71; commission and valuation fees, \$3,744.79.....	9,211 24	
Supplies, \$736.38; investigation of claims, \$208.50.....	944 88	
Total disbursements.....	\$783,870 85	
Balance.....	\$1,452,615 48	

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate.....	\$1,130,045 90	
Cost value of bonds and stocks owned absolutely.....	149,487 45	
Cash deposits in banks on emergency or reserve fund account: P. O. Savings Bank.....	14,281 81	
With Government of New Brunswick.....	20,000 00	
With Government of Great Britain.....	97,333 33	
All other deposits: Loans to high courts and others.....	2,350 00	
Molsons Bank and National Bank.....	39,116 99	
Total net or invested assets.....	\$1,452,615 48	

V. NON-INVESTED ASSETS.

Interest due, \$27,890.77; accrued, \$1,073.19.....	\$28,963 96
Gross assets.....	<u>\$1,481,579 44</u>

VI. LIABILITIES.

Losses adjusted, due and unpaid.....	\$19,975 00
Balance net assets.....	<u><u>\$1,461,604 44</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS DURING 1895.		BUSINESS IN WISCONSIN DURING 1895	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	70,055	\$86,506,500 00	661	\$839,500 00
Policies or certificates written or renewed during the year 1895.....	23,938	29,074,000 00	517	690,000 00
Total.....	93,993	\$115,580,500 00	1,178	\$1,629,500 00
Deduct number and amount which have ceased to be in force during 1895.....	7,472	7,553,000 00	57	52,000 00
Total policies or certificates in force December 31 1895.....	86,521	\$108,027,500 00	1,121	\$1,577,500 00
Losses and claims on policies or certificates unpaid December 31, 1894.....	21	\$19,808 34		
Losses and claims on policies or certificates incurred during the year 1895.....	456	589,500 00	4	\$6,000 00
Total.....	477	\$609,308 34	4	\$6,000 00
Losses and claims on policies or certificates paid during the year 1895, including total and permanent disability benefits paid....		\$590,330 66	4	\$6,000 00
Policies or certificates terminated by death during 1895.....	456	589,500 00	4	6,000 00
Policies or certificates terminated by lapse during 1895.....	7,016	9,963,500 00	53	46,000 00

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

1,900 for \$500; 17,284 for \$1,000; 3,422 for \$2,000; 1,332 for \$3,000. Total number, 23,938. Amount, \$29,074,000. Received from members in Wisconsin during 1895: Mortuary, \$11,237.78; expense, \$591.46; total, \$11,829.24.

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
18 to 20	2,640	\$2,717,500	38	2,873	\$3,760,000	56	332	\$430,500
21	1,657	1,766,500	39	2,767	3,632,500	57	280	364,000
22	2,064	2,215,500	40	2,799	3,683,000	58	237	307,000
23	2,380	2,808,500	41	2,539	3,408,000	59	183	229,000
24	2,478	2,735,500	42	2,312	3,118,500	60	172	222,000
25	2,825	3,132,500	43	2,224	3,004,000	61	134	167,000
26	2,883	3,274,500	44	2,158	2,901,500	62	92	110,000
27	3,058	3,537,500	45	2,165	2,970,000	63	67	77,000
28	3,183	3,746,500	46	2,063	2,896,000	64	52	68,000
29	3,284	3,889,500	47	1,185	2,634,500	65	28	37,000
30	3,409	4,085,000	48	1,718	2,358,500	66	19	28,000
31	3,310	4,012,000	49	1,588	2,194,500	67	7	7,000
32	3,248	4,071,500	50	1,431	1,959,000	68	6	10,000
33	3,321	4,123,000	51	1,133	1,568,500	69	1	1,000
34	3,319	4,167,000	52	875	1,207,500	70	1	1,000
35	3,349	4,204,000	53	688	895,000	71	1	1,000
36	3,277	4,240,000	54	559	702,000			
37	2,983	3,834,000	55	455	585,500			

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. If so, give amount. \$0.50 for \$500; \$1.00 for \$1,000; \$2.00 for \$2,000; \$3.00 for \$3,000; \$4.00 for \$4,000 and \$5.00 for \$5,000.

Does the society charge annual or other periodical dues? Yes. If so, give amount. \$0.25 for \$500; \$0.25 for \$1,000; \$0.25 for \$2,000; \$0.25 for \$3,000; \$0.25 for \$4,000 and \$0.25 for \$5,000.

What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return? Yes, by the monthly assessments, the reserve fund and the power to levy extra assessments.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? If so, what amount and for what purpose? Yes, five per cent. appropriated towards management expenses.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No, we have ceased to issue such certificates.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. State if

assessments are levied on age of entry, or on age at date of assessment? Combined experience table, assessments are levied on age at entry.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$1,452,615.48 For what purpose, how is it created, and how invested? To meet mortuary claims. By surplus of assessments invested in mortgages and debentures and deposited in banks.

Are the officers and directors elected at an annual meeting of members? No. If not, how are they elected? At triennial meeting of the supreme court.

Has the society more than one class? No. Amount of indemnity in each class? \$500, \$1,000, \$2,000, \$3,000, \$4,000 or \$5,000, as may have been granted the member at entry. Number of beneficiary memberships in each class at the beginning of year? 70,055. Number of beneficiary memberships in each class at end of year? 86,521.

Number and kinds of claims for which assessments have been made? Twelve assessments only are made every year and these are used for payment of claims arising out of death of members (less 5 per cent. appropriated to management expenses.)

Number and kinds of claims compromised and resisted? None.

In what states is the society doing business? Maine, New Hampshire, New York, Pennsylvania, Ohio, Indiana, Michigan, Illinois, Wisconsin, Minnesota, Iowa, North Dakota, Washington, Colorado, California, Missouri and New Jersey.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 54 years.

INDEPENDENT WESTERN STAR ORDER,

Chicago, Illinois.

[Incorporated as separate order June 4, 1895; commenced business as separate order
May 1, 1895.]

*President, WILLIAM A. JONES.**Secretary, MORRIS ELLER.**Principal Office, 430 South Union St., CHICAGO, ILL.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Deposit with Illinois Insurance Department.....	\$1,000 00
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:

Annual dues, per capita tax.....	\$506 40
Assessments.....	2,769 50

Total paid by members.....	\$3,275 90
Cash received from all other sources, viz.: Charter fees, withdrawal cards, sale of supplies, etc.....	498 15
Total income.....	\$3,774 05
Aggregate.....	\$4,774 05

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims paid.....	\$1,100 00
Traveling expenses strictly for business of the company.....	162 00
Salary of grand secretary.....	93 75
Rent	49 25
Blanks and printing.....	169 65
All other items, viz.: Supplies, postage, etc.	58 14
(Total expenses.....)	\$532.79

Total disbursements.....	\$1,632 79
Balance.....	\$3,141 26

IV. INVESTED ASSETS.

Cash in office	\$1,658 11	
Cash deposits in banks on emergency fund account: Union Trust and Savings Bank..	483 15	
All other invested assets, viz.: Deposit with Illinois Insurance Department.....	1,000 00	
Total net ledger and invested assets.....		<u>\$3,141 26</u>

VI. LIABILITIES. (None).

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.	
	No.	Amount.
Policies or certificates written or renewed during the year 1895	2,183	\$1,091,500 00
Deduct number and amount which have ceased to be in force during 1895	160	80,000 00
Total policies or certificates in force December 31, 1895.	2,023	\$1,011,500 00
Losses and claims on policies or certificates incurred during the year 1895	2	\$1,000 00
Losses and claims on policies or certificates paid during the year 1895	2	1,000 00

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual dues? Yes. 20 cents quarterly per member.

What is the number of persons insured? 2,023. What is the number of persons insured in Wisconsin? 149. What is the maximum amount of the certificate or certificates issued on any one life? \$500.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state the amount, and how it is guaranteed? Fixed amount of \$500 guaranteed by reserve fund.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

Does the association or company issue endowment certificates or policies? No.

In what states is the association or company doing business by authority of law? Illinois.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Fixed sums charged.

Is a medical examination required before issuing a certificate to applicant? Yes.

Are certificates issued to persons other than the families or heirs of the member? In accordance to Illinois law. Are assignments of certificates to other than such persons allowed? No.

Has the society an emergency fund? Yes. What is the amount thereof? \$483.15. For what purpose and how is it created? Each member pays 30 cents annually to the reserve fund which is deposited in bank and can be used only by special act of convention for emergency cases.

What is the aggregate amount of one assessment upon all members of the corporation? \$1,011.50.

Are the officers and directors elected at an annual meeting of members? At annual convention.

KNIGHTS OF HONOR,

(Supreme Lodge.)

St. Louis, Missouri.

[Incorporated March 20, 1876; commenced business January 1, 1873.]

S. D., JOHN MULLIGAN.*S. R.*, B. F. NELSON.*Treasurer*, JOSEPH W. BRANCH.*Principal Office*, Odd Fellows Bldg., 8th and Olive Sts., ST. LOUIS, MO.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

Wisconsin Grand Lodge Officers: J. P. McGuire, *G. D.*, Chippewa Falls; C. D. Howard, *G. R.*, Milwaukee.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year:

General fund.....	\$334 36	
W. & O. B	2,255 30	
Relief.....	239 53	
Supreme Reports.....	893 15	
Total		\$3,722 34

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the asso-
ciation or its agents without deductions for
commissions or other expenses, as follows:

Benefit certificates	\$12,185 20	
Annual dues	21,695 25	
Expense assessment	115,213 02	
W. O. B. assessments.....	3,943,117 86	
Total paid by members.....	\$4,092,211 33	
Defunct cards, \$89.00; fines, \$672.16; ex- change, \$65.83.....	826 99	
Interest, \$3,771.96; supplies, \$1,901.15	5,673 11	
Uniformed rank	20 00	
General expenses.....	25 00	
Total income.....		\$4,098,756 43
Total net resources		\$4,102,478 77

III. DISBURSEMENTS DURING THE YEAR 1886.

Losses and claims (2,046)	\$3,944,233 33
Attorney fees and court costs, \$2,218.61; officers salaries, \$12,800.00	15,018 61
Blank books and stationery, \$619.93; assessment books, \$198.00	817 93
Supreme lodge officers, \$695.32; B. C. blanks, \$537.25	1,232 57
Committee on laws, \$141.40; K. of H. paper, \$2,500.00	2,641 40
Supreme lodge sessions, \$2,970.46; clerks salaries, \$13,023	15,993 46
Committee on appeals, \$16.75; Dep. Sup. dictators, \$933.50	950 25
Over payments returned, \$90.77; general expense, \$440.96	531 73
Appropriations to grand lodges, \$1,400.00; postage, \$1,675.69	3,075 69
Trial tribunal, \$290.45; organizing lodges, \$8,303.20	8,593 65
Premiums to lodges, \$462.00; printing, \$577.25	1,039 25
Premiums to deputies, \$1,388.00; supplies, \$3,071.26	4,459 26
Special deputies, \$1,493.67; expense medical examination, \$378.00	1,871 67
Express and telegrams, \$96.10; Uniform rank, \$181.75; rent, \$3,060.00; fines, \$51.60; furniture, \$124.75; exchange, \$9.04	3,523 24
Mileage and per diem, \$13,920.30; committee on ritual, \$73.50	13,993 80
Advisory board, \$1,199.20; fraternal congress, \$337.50; bills payable, \$5,000.00	6,536 70
(Total expenses	\$80,279.21)
Total disbursements	<u>\$84,024,512 54</u>
Balance	<u><u>\$77,966 23</u></u>

IV. NET OR INVESTED ASSETS.

Supreme reporter	\$1,075 32
Cash deposits in banks: National Bank of Commerce	76,890 91
Total net or invested assets	<u>\$77,966 23</u>

V. NON-INVESTED ASSETS.

Dues from grand lodges.....	\$1,499 49	
Dues from subordinate lodges.....	6 50	
Dues from all other sources	20 00	
Office furniture.....	6,983 45	
Supplies on hand.....	2,157 48	
Total non-invested assets.....		\$10,666 92
Gross assets.....		\$88,633 15

VI. LIABILITIES.

Due grand lodges.....	\$3 16	
Due subordinate lodges.....	3 75	
Total actual liabilities		\$6 91
Balance, net assets.....		\$88,626 24

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments due on back assessments	\$1,525 60	
Assessments now being paid	336,794 50	
Total amount due from members.....		\$338,320 10

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (43).....	\$87,200 02	
Losses in process of adjustment (50).....	100,000 00	
Total contingent mortuary liabilities.....		\$187,200 02

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN Wisconsin DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	119,785	\$225,422,500 00	1,613	\$2,813,000
Policies or certificates written or renewed during the year 1895.....	8,836	14,032,500 00	97	111,500
Total.....	128,621	\$239,455,000 00	1,710	\$2,924,500
Deduct number and amount which have ceased to be in force during 1895.....	13,409	24,196,500 00	320	501,500
Total policies or certificates in force December 31, 1895.....	115,212	\$215,258,500 00	1,390	\$2,423 000
Losses and claims on policies or certificates unpaid December 31, 1894.....	22	\$44,733 35		
Losses and claims on policies or certificates incurred during the year 1895	2,067	3,986,700 00	26	\$49,000
Total.....	2,089	\$4,031,433 35	26	\$49,000
Losses and claims on policies or certificates paid during the year 1895	2,046	\$3,944,233 33	26	\$49,000
Policies or certificates terminated by death during 1895	2,067	3,986,500 00	26	49,000
Policies or certificates terminated by lapse during 1895.....	11,342	20,206,500 00	294	452,500

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1885.

573 for \$500.00; 2,780 for \$1,000.00; 5,483 for \$2,000.00. Total number, 8,836. Amount, \$14,032,500.00.

EXHIBIT OF POLICIES IN FORCE.

Pres'n't age.	Number.	Amount.	Pres'n't age.	Number.	Amount.	Pres'n't age.	Number.	Amount.
18	313	\$435,000	31	4,070	\$7,556,500	44	3,929	\$7,409,000
19	489	727,500	32	4,202	7,839,000	45	3,835	7,355,000
20	788	1,306,000	33	4,297	8,061,000	46	3,687	7,022,000
21	3,064	5,829,000	34	4,291	8,004,000	47	3,532	6,794,000
22	3,098	5,771,000	35	4,052	7,562,500	48	3,344	6,407,000
23	3,230	5,940,500	36	4,091	7,661,000	49	3,131	5,937,500
24	3,495	6,431,500	37	4,483	8,303,500	50	900	1,762,500
25	3,410	6,261,500	38	4,122	7,681,000	51	587	1,118,000
26	4,054	7,462,500	39	4,007	7,487,500	52	416	786,500
27	3,979	7,380,500	40	3,826	7,169,000	53	264	490,000
28	4,134	7,683,500	41	3,890	7,287,000	54	205	376,500
29	4,109	7,605,500	42	3,970	7,416,000			
30	4,127	7,633,000	43	3,891	7,325,000			

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? No.

Does the society charge annual or other periodical dues? The supreme lodge now receives annual dues of \$1.00 per member.

What is the maximum amount of the certificate or certificates issued on any one life? \$2,000.00.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? Full rate, \$2,000.00; half rate, \$1,000.00; quarter rate, \$500.00.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? No. State if assessments are levied on age at entry or on age at date of assessment? On age at entry.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? No. If not, how are they elected? By the supreme lodge annually.

Has the society more than one class? Yes. If so, how many? Three.

Amount of indemnity in each class? Full rates, \$201,820,000.00; half rate \$12,575,000.00; quarter rate, \$863,500.00.

Number of beneficiary memberships in each class at beginning of year? January 1, 1895, 106,379 full rate; 11,923 half rate; 1,483 quarter rate.

Number of beneficiary memberships in each class at end of year? Dec. 31, 1895, 100,910 full rate; 12,575 half rate; 1,727 quarter rate.

Number and kind of claims for which assessments have been made? Full rate, 1,925; half rate, 135; quarter rate, 7.

Number and kind of claims compromised and resisted, and brief statement of reasons? Compromised, one claim. Member died under suspension. Compromised for \$200.00, court cost and attorney's fees.

In what states is the society doing business? All states and territories.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 49 years.

KNIGHTS AND LADIES OF HONOR,
(Supreme Lodge.)

Indianapolis, Indiana.

[Incorporated April 5, 1878; commenced business, September 1877.]

President, L. B. LOCHARD. Secretary, C. W. HARVEY.
Treasurer, C. F. DUDLEY. Principal Office, Lemcke Bldg., INDIANAPOLIS, IND.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st	
of previous year	\$83,373 62

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society or its agents without deductions for com- missions or other expenses as follows:	
Gross amount of membership fees required or represented by applications, without deduc- tion.....	
	\$11,975 00
Annual dues as per contract, without any de- duction whatever.....	26,440 80
Assessments: Mortuary.....	1,209,537 45
	\$1,247,953 25
Total paid by members.....	\$1,247,953 25
Interest.....	3,440 38
Cash received from all other sources, viz.:	
Jewels and supplies.....	2,723 29
Proceeds of note.....	8,000 00
Fines, \$138.00; all other items, \$67.67.....	205 67
	\$1,262,322 59
Total income.....	\$1,262,322 59
Total net resources.....	\$1,345,696 21

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims (1,026).....	\$1,255,326 19
Advance payments returned to grand lodges, overpaid supplies account.....	122 10
Premiums paid to lodges and deputies for ob- taining new members.....	16,914 00

Salaries of officers, \$7,500.00; other compensation of officers and delegates, \$8,117.90...	\$15,617 90
Salaries and other compensation of office employes.....	6,745 00
Rent, \$1,700.00; advertising, \$576.88.....	2,276 88
All other items, viz.:	
Postage, \$1,420.84; official journal, \$2,980.00; interest, \$88.00.....	4,488 84
Litigation, \$2,455.03; supplies, \$2,842.06, furniture, \$128.16.....	5,425 25
Relief fund certificates and jewels, \$174.80; bills payable, \$7,500.00; insurance premiums, \$6.50.....	7,681 30
Stationery, \$581.21; blank books, \$213.20; officers, \$681.23; letter heads and envelopes, \$324.79; cards and circulars, \$602.75; proceedings of supreme lodge, \$609.50; all other expenses, \$908.86.....	3,921 54
Total disbursements.....	<u>\$1,318,549 00</u>
Balance	<u><u>\$27,147 21</u></u>

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances.....	\$6,503 00
Cash in hands of supreme treasurer.....	16,966 84
Value of office furniture and supplies.....	3,677 37
Total net or invested assets.....	<u>\$27,147 21</u>
Deduct agents' balances unsecured.....	<u>3,677 37</u>
Total net or invested assets, less depreciation.....	<u>\$23,469 84</u>

V. NON-INVESTED ASSETS.

Interest due ..	\$67 89
Due from deputies and grand lodges for supplies.....	1,416 94
Due from grand and subordinate lodges for per capita tax.....	<u>21,573 70</u>
Total non-invested assets.....	<u>\$23,058 53</u>
Gross assets.....	<u>\$46,528 37</u>

VI. LIABILITIES.

Losses adjusted, due and unpaid (33).....	\$38,000 00	
Taxes due and accrued.....	223 87	
Borrowed money.....	8,000 00	
All others (not including contingent mortuary)	68 25	
Total actual liabilities.....		\$46,302 12
Balance, net assets.....		\$226 25

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due	\$81,000 00	
Mortuary assessments due and unpaid.....	122,292 45	
Total amount due from members.....		\$203,292 45

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (92).....	\$115,000 00	
Losses in process of adjustment (21).....	20,833 34	
Loss reported (60).....	76,000 00	
Losses resisted (3).....	4,000 00	
Total contingent mortuary liabilities.....		\$215,833 34

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	73,343	\$88,659,500	481	\$581,000
Policies or certificates written or renewed during the year 1895.....	10,753	11,758,500	30	37,000
Total.....	84,096	\$100,418,000	511	\$618,000
Deduct number and amount which have ceased to be in force during 1895.....	7,934	8,978,500	27	38,500
Total policies or certificates in force December 31, 1895.....	76,162	\$91,439,500	484	\$579,500
Losses and claims on policies or certificates unpaid December 31, 1894.....	246	\$299,305 53	2	\$2,000
Losses and claims on policies or certificates incurred during the year 1895.....	989	1,209,854 00	7	13,000
Total.....	1,235	\$1,509,159 53	9	\$15,000
Losses and claims on policies or certificates paid during the year 1895.....	1,026	\$1,235,326 19	9	\$15,000
Policies or certificates terminated by death during 1895.....	996	\$1,219 000	7	\$13,000
Policies or certificates terminated by lapse during 1895.....	6,938	7,759,500	20	25,500
Total.....	7,934	\$8,978,500	27	\$38,500

VIII. MISCELLANEOUS QUESTIONS.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000.00.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. State if assessments are levied on age at entry, or on age at date of assessment? According to age at entry.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? No. If not, how are they elected? Biennially at session of supreme lodge.

Has the society more than one class? No.

Number and kind of claims for which assessments have been made? Death claims only.

Number and kind of claims compromised and resisted, and brief statement of the reasons? Two claims of \$1,000.00 compromised for \$300.00 and \$550.00, evidence of fraud; three claims resisted because deceased were suspended prior to death.

In what states is the society doing business? All states except Florida and Louisiana which are prohibited.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? As a relief fund member 49 years, as social 65 years.

KNIGHTS OF THE MACCABEES OF THE WORLD (Supreme Tent.)

Port Huron, Michigan.

[Incorporated Sept. 11, 1885; commenced business Sept. 1883; re-incorporated Aug. 31, '94 and Nov. 7, '95.]

*President, D. P. MARKEY.
Treasurer, C. D. THOMPSON.*

*Secretary, N. S. BOYNTON.
Principal Office, Corner Huron Ave. and Bard St.,
PORT HURON, MICH.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year..... \$105,425 89

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society or its agents without deductions for com- missions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without deduc- tion.....	\$18,130 25
Annual dues as per contract, without any de- duction whatever.....	2,136 94
Assessments: Mortuary, \$898,812.10; expense \$122,442.00	1,021,254 19
Total paid by members.....	\$1,041,521 38
Interest.....	2,194 68
Cash received from all other sources, viz.: charter fees and supplies.....	5,855 61
Cash deposit in Lithgow cash returned.....	2,800 00
Total income.....	\$1,052,371 67
Total net resources.....	\$1,157,797 58

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims.....	\$817,070 12
Advance payments returned to rejected appli- cants.....	438 20
Commissions and fees retained by or paid or allowed to deputies or agents on account of organizing fees and dues.....	10,237 49

616 KNIGHTS OF THE MACCABEES OF THE WORLD.

Salaries of officers.....	\$15,667 38	
Rent, \$2,419.12; fees, \$85.00, advertising and printing, \$13,163.16.....	15,667 38	
All other items, viz.: Official Journal \$27,156.16; supplies, \$18,303.56; postage, etc., \$8,015.96; traveling expenses, \$5,312.24; legal expenses, \$2,553.47; Gt. camp state conventions, \$4,412.16; sup. tent review, \$5,799.91; percentage paid state Gt. camps, \$33,174.29; miscellaneous, \$3,639.39.....	108,367 18	
(Total expenses.....\$161,465.10)		
Total disbursements.....		\$978,973 42
Balance....		<u>\$178,824 14</u>

IV. NET OR INVESTED ASSETS.

Cash in office of supreme record keeper.....	\$2,797 13	
Cash deposits in banks on emergency or reserve fund account: Commercial Bank, Port Huron, Mich.....	165,317 44	
Port Huron Savings Bank, Port Huron, Mich.....	10,709 57	
Total net or invested assets.....		\$178,824 14

V. NON-INVESTED ASSETS.

Deposited with supreme camp of New York.....	\$3,200 00	
Gross assets.....		<u>\$182,024 14</u>

VI. LIABILITIES.

Losses adjusted, due and unpaid.....	\$44,000 00	
Salaries, rents and office expenses due and accrued	3,340 23	
Advance assessments.....	8,755 34	
Total actual liabilities.....		\$56,095 57
Balance, net assets.....		<u>\$125,928 57</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, due and unpaid.....	<u>\$100,000 00</u>
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Losses in process of adjustment (58).....	\$105,400 00	
Losses resisted, (16).....	24,000 00	
	<u> </u>	
Total contingent mortuary liabilities.....		\$129,400 00

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	76,620	\$115,386,000	2,097	\$3,515,000
Policies or certificates written during the year 1895.....	37,895	45,595,000	1,384	1,680,500
Total.....	114,515	\$160,984,000	3,481	\$5,195,500
Deduct number and amount which have ceased to be in force during 1895.....	12,646	17,661,000	378	446,000
Total policies or certificates in force December 31, 1895.....	101,869	\$143,303,000	3,103	\$4,649,500
Losses and claims on policies or certificates unpaid December 31, 1895.....	32 28	\$56,000 44,000	4	\$7,000
Unadjusted.....				
Adjusted.....				
Losses and claims on policies or certificates incurred during the year 1895.....	494	852,700	15	27,000
Total.....	532	\$852,700	19	\$34,000
Losses and claims on policies or certificates paid during the year 1895.....	491	\$817,070	15	\$26,000
Policies or certificates terminated by death during 1895.....	494	852,700	15	27,000
Policies or certificates terminated by lapse during 1895.....	12,152	16,804,300	363	419,000

497 for \$500, 20,428 for \$1,000, 3 for \$1,500, 2,763 for \$2,000, 3,131 for \$3,000, social 6,073. Total number, 37,895. Amount, \$45,595,000. Received from members in Wisconsin during 1895: Mortuary, \$28,364.02; expense, \$754.33; total, \$29,118.35.

Does the society charge entrance fee? Same on all amounts. Total for year 1895, \$18,130.25.

Does the society charge annual or periodical dues? Same on all amounts as fixed by local bodies.

What is the maximum amount of the certificate or certificates issued on

any one life? \$3,000.00. What is the number of persons insured? 94,739.

Do the certificates or policies issued by the society specify a fixed amount to be paid regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? If so, what amount and for what purpose? Not to exceed 12 per cent. to pay management expenses.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded according to age. State if assessments are levied on age at entry, or on age at date of assessment? Assessments are levied on age at time of entry.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? If not, how are they elected? At biennial reviews by representatives.

Has the society more than one class? If so, how many? Amount of indemnity in each class? All in one class. Number of beneficiary memberships in each class at beginning of year? Only one class. Number 71,230. Number of beneficiary memberships in each class at end of year? 94,739.

Number and kind of claims for which assessments have been made. Death claims 494, disability claims 112.

Number and kind of claims compromised and resisted, and brief statement of reasons. 16—\$24,000.

In what states is the society doing business? Nearly all states.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 51 years.

KNIGHTS OF PYTHIAS,

(Endowment Rank.)

Chicago, Illinois.

[Incorporated October 15, 1875; commenced business November 1, 1872.]

President, Board of Control, J. A. HINSEY. Secretary, Board of Control, H. B. STOLTE.
Principal Office, 14 and 16 Pacific Ave., CHICAGO, ILLINOIS. (35 and 36-44 to 49
Commerce Bldg.)

Wisconsin Grand Lodge Officers: Jas. Schroeder, President, Racine, Wis. Frank Barry,
68 Mitchell Bldg., Milwaukee.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year \$293,372 22

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society
or its agents without deductions for com-
missions or other expenses, as follows:

Annual dues as per contract, without any de-
duction whatever \$46,897 15
Assessments: Mortuary and expense 989,038 33

Total paid by members \$1,035,935 48

Interest 17,970 06

Cash received from all other sources, viz.:

Certificate and card fees, \$578.25; refund
account Fraker contested claim, \$1,107.06;

total 1,685 31

Total income \$1,055,590 85

Total net resources \$1,347,963 07

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims \$856,571 66.

Advance payments returned to rejected appli-
cants, certificates cancelled for cause 8,710 95

Salaries of officers 5,000 00

Salaries and other compensation of office employees.....	\$8,305 00	
Medical examiners' fees, whether paid direct by members or otherwise.....	21,320 85	
Rent, \$2,340.00; advertising and printing, \$8,820.32.....	11,160 32	
All other items, viz.: Mileage and per diem board of control, \$592.60; organizer's expenses, \$11,828.00; attorney's fees and expenses, contested cases and investigating death claims, \$19,570.74; miscellaneous expenses, postage, etc, \$4,365.32	36,356 66	
(Total expenses..... \$82,142.83)		
Total disbursements.....		\$947,425 44
Balance.....		<u>\$400,537 63</u>

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate	\$57,100 00	
Loans secured by pledge of bonds, stocks or other marketable collateral	12,000 00	
Cost value of bonds and stocks owned absolutely	163,785 00	
Cash in office, certificates of deposit	4,526 44	
Cash deposits in banks on emergency or reserve fund account: First National Bank, Chicago, \$33,082.44; City National Bank, Fort Worth, Texas (bank in hands of receiver, assets in process of adjustment, claims of endowment bank secured by indemnity bond in the sum of \$250,000.00)...	120,043 75	
Bills receivable.....	10,000 00	
Total net or invested assets		\$400,537 63

V. NON-INVESTED ASSETS.

Interest accrued.....	\$14,163 63	
Market value of bonds and stocks over cost..	11,545 00	
Total non-invested assets.....		\$25,708 63
Gross assets.....		<u>\$426,246 26</u>

VI. LIABILITIES. (None.)

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments due and unpaid \$20,968 80

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (22) \$50,000 00

Losses reported (62), no proofs received 140,000 00

Losses resisted (34) 91,000 00

Total contingent mortuary liabilities \$281,000 00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	36,371	\$76,270,000	785	\$1,644,000
Policies or certificates written during the year 1895.....	8,764	13,563,000	153	229,000
Total.....	45,135	\$89,833,000	938	\$1,873,000
Deduct number and amount which have ceased to be in force during 1895.....	4,147	7,577,000	75	114,000
Total policies or certificates in force December 31, 1895.....	40,988	\$82,256,000	963	\$1,759,000
Losses and claims on policies or certificates unpaid December 31, 1894.....	92	\$232,000	2	\$5,000
Losses and claims on policies or certificates incurred during the year 1895.....	444	962,000	10	16,000
Total.....	536	\$1,185,000	12	\$21,000
Losses and claims on policies or certificates paid and compromised during the year 1895.....	418	\$904,000	12	\$21,000
Policies or certificates terminated by death during 1895.....	444	992,000	10	16,000
Policies or certificates terminated by lapse during 1895.....	3,703	6,615,000	65	98,000

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

5,114 for \$1,000; 2,441 for \$2,000; 1,179 for \$3,000. Total number, 8,764. Amount, \$13,563. Received from members in Wisconsin during 1895: Mortuary and expense, \$21,364.60.

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
22	36	\$52,000	43	1,457	\$1,006,000	64	230	\$509,000
23	164	250,000	44	1,355	2,832,000	65	186	405,000
24	295	475,000	45	1,282	2,615,000	66	98	211,000
25	459	739,000	46	1,226	2,585,000	67	108	223,000
26	661	1,104,000	47	1,203	2,723,000	68	99	201,000
27	767	1,308,000	48	1,123	2,367,000	69	80	162,000
28	929	1,645,000	49	1,072	2,217,000	70	49	99,000
29	1,026	1,842,000	50	997	2,156,000	71	51	108,000
30	1,261	2,345,000	51	965	2,030,000	72	26	46,000
31	1,267	2,485,000	52	885	1,938,000	73	31	55,000
32	1,269	2,462,000	53	685	1,563,000	74	14	29,000
33	1,330	2,484,000	54	538	1,132,000	75	22	42,000
34	1,552	3,068,000	55	586	1,276,000	76	11	18,000
35	1,614	3,133,000	56	459	1,038,000	77	5	10,000
36	1,691	3,369,000	57	411	896,000	78	1	2,000
37	1,614	3,201,000	58	368	818,000	79	7	16,000
38	1,619	3,247,000	59	343	783,000	80	2	6,000
39	1,607	3,180,000	60	327	737,000	81	4	9,000
40	1,638	3,335,000	61	301	659,000	82	4	10,000
41	1,486	2,907,000	62	219	480,000	83	1	1,000
42	1,551	3,196,000	63	219	482,000	84	2	6,000

VIII. MISCELLANEOUS QUESTIONS.

Does th society charge entrance fee? Yes. If so, give amount. \$1.00 for \$1,000; \$2.00 for \$2,000; \$3.00 for \$3,000.

Does the society charge annual or other periodical dues? Yes. If so, give amount. 60c. for \$1,000; \$1.20 for \$2,000; \$1.80 for \$3,000.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000.00. What is the number of persons insured? 40,988.

Do the certificates or policies issued by the association specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same. No.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? If so, what amount and for what purpose? Yes, if income from annual dues, fees, etc. is not sufficient.

Does the society or company issue endowment certificate or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or fixed sums charged without regard to age? Stated amount according to age. State if assessments are levied on age at entry, or on age at date of assessment? Fixed amounts graded according to age at time of admission to membership.

Are the officers and directors elected at an annual meeting of members? No. If not, how are they elected? By the Supreme Lodge Knights of Pythias.

Has the society more than one class? No.

Amount of indemnity in each class? One class or system in operation, certificates for \$1,000.00, \$2,000.00 and \$3,000.00 are issued.

Number of beneficiary memberships in each class at beginning of year? 36,371.

Number of beneficiary memberships in each class at end of year? 40,988.

Number and kind of claims compromised and resisted, and brief statement of reasons. Thirty-eight claims compromised, forty-six claims resisted by reason of misrepresentation in application for membership, suicide and non-good standing in the order or Knights of Pythias as required.

In what states is the society doing business? All states and territories.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 50 years.

MODERN WOODMEN OF AMERICA,

Fulton, Illinois.

[Incorporated May 5, 1884; commenced business January 2, 1883.]

Head Consul, W. A. NORTHCOTT.

Head Clerk, C. W. HAWES.

Principal Office, FULTON, ILLINOIS.

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year..... \$101,182 06

II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the society or its agents without deductions for com- missions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without de- duction 52,005 @ \$5.00 each	\$260,025 00
Annual dues as per contract, without any de- duction whatever.....	133,135 50
Assessments: Mortuary.....	1,424,817 00
Medical examiners' fees paid by applicant 52,005 @ \$1.25 each	65,006 25
Advances to deputies or agents repaid.....	563 27
Cash received from all other sources, viz.:	
Certificates and social membership fees....	2,742 00
Supplies sold.....	34,330 40
Total income.....	\$1,920,619 42
Total net resources.....	\$2,021,801 48

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims.....	\$1,408,466 62
Commissions and fees retained by or paid or allowed to deputies or agents on account of organizing fees and dues.....	260,025 00
Salaries of officers.....	8,686 17

Salaries and other compensation of office employees.....	\$14,270 86
Medical examiners' fees, whether paid direct by members or otherwise.....	65,006 25
Advertising, printing and office paper.....	16,182 75
Expense, including rent and taxes.....	7,908 75
All other items, viz.: Supplies purchased for resale	27,404 09
Board of directors, \$8,109.67; litigation, \$2,687.94; stationery and printing, \$6,471.81; furniture, \$361.70; auditing committee, \$783.01; expense, head camps, \$23,584.37; expense, field work, \$17,704.93; mileage and per diem, state convention, \$19,442.97; legal expense, \$314.80; postage, \$7,114.29.....	86,575 99
(Total expenses.....\$485,959.86)	
Total disbursements.....	<u>\$1,894,426 48</u>
Balance.....	<u><u>\$127,375 00</u></u>

IV. NET OR INVESTED ASSETS.

Balance in hands of head banker which is held as follows:

Certificate of deposit in Union National Bank, Omaha, Nebraska.....	\$27,269 33
Still in hands of D. C. Zink, late head banker, under authority of Madison head camp.....	17,751 09
In hands of head banker A. H. Hollister, Dec. 31, 1895.....	82,354 58
Total net or invested assets.....	<u>\$127,375 00</u>

VI. LIABILITIES.

Losses adjusted, due and unpaid.....	\$15,000 00
Rent due and accrued.....	23 75
Salaries, rents and office expenses due and accrued	1,197 48
Outstanding orders upon general fund.....	352 64
Total actual liabilities.....	<u>\$16,573 87</u>
Balance, net assets.....	<u><u>\$110,801 23</u></u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,

(11) called Jan. 2, 1896 in hands local camps \$148,000 00

Mortuary assessments due and unpaid, (10) 6,000 00

Total amount due from members..... \$154,000 00'

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due, (7)..... \$15,000 00

Losses reported, (55)..... 107,100 00

Losses resisted (1)..... 1,000 00

Total contingent mortuary liabilities..... \$123,100 00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	114,945	\$236,713,500 00	13,205	\$25,420,500 00
Policies or certificates written during the year 1895.....	52,003	98,287,500 00	5,925	10,494,500 00
Suspensions, 1894; re-instated, 1895.	2,456	5,477,500 00	225	443,500 00
Total.....	169,406	\$340,478,500 00	19,355	\$16,358,500 00
Deduct number and amount which have ceased to be in force during 1895.....	10,825	20,567,000 00	1,000	1,816,000 00
Total policies or certificates in force December 31, 1895.....	158,581	\$319,911,500 00	18,355	\$34,542,500 00
Losses and claims on policies or certificates unpaid December 31, 1894.....	50	\$109,000 00	7	\$15,000 00
Losses and claims on policies or certificates incurred during the year 1895.....	704	1,420,000 00	68	132,000 00
Claims previously rejected. Re-instated 1895.....	2	5,000 00		
Total.....	756	\$1,534,000 00	75	\$147,000 00
Losses and claims on policies or certificates paid during the year 1895.....	692	\$1,408,466 62	65	\$129,000 00
By litigation: Claim of L. L. Hoover allowed by court; G. W. Fink, \$433.38.....		2,433 38		
Policies or certificates terminated by death during 1895.....	704	1,420,000 00	68	132,000 00
Policies or certificates terminated by lapse during 1895.....	10,121	19,147,000 00	832	1,684,000 00

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

945 for \$500; 14,942 for \$1,000; 26,267 for \$2,000; 9,851 for \$3,000. Total number, 52,003. Amount, \$98,287,500.00. Received from members in Wisconsin during 1895: Mortuary, \$150,969.75; expense, \$19,588.20; total, \$170,557.95.

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? If so, give amount. \$5.00 for \$500; \$5.00 for \$1,000; \$5.00 for \$2,000; \$5.00 for \$3,000.

Does the society charge annual or other periodical dues? Yes; \$1.00 per annum, collected semi-annually from each member.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? According to age at joining. State if assessments are levied on age at entry, or on age at date of assessment? On age at entry.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? Biennially. If not, how are they elected? At biennial meeting of head camps.

In what states is the society doing business? Illinois, Iowa, Wisconsin, Kansas, Nebraska, Minnesota, South Dakota, North Dakota, Michigan, Missouri, Indiana and Ohio.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted. 45 years.

NATIONAL UNION,

Toledo, Ohio.

[Incorporated May, 1881; commenced business June, 1881.]

*President, F. FAIRMAN.**Secretary, J. W. MYERS.**Treasurer, C. O. EVARTS.**Principal Office, National Union Building, Huron St., TOLEDO, O.**Attorney for service of process in Wisconsin — Commissioner of Insurance.*

I. BALANCE SHEET.

Amount of net or invested assets December 31st	
of previous year	\$38,900 98

II. INCOME DURING THE YEAR 1895.

Annual dues as per contract, without any deduction whatever.....	\$40,739 76	
Assessments: Mortuary and expense	1,256,949 63	
Medical examiners' fees paid by applicant...	3,226 00	
Interest.....	1,233 89	
Cash received from all other sources, viz.: Certificates, \$5,359.00; chg., \$611.00; supplies, \$1,217.68; socials, \$96.50; fines, \$41.20; charter, \$1,631.00; sundries, \$25.00; from trustees, \$21.54	9,002 92	
Total income.....	\$1,311,152 20	
Total net resources.....	\$1,350,143 18	

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims	\$1,240,000 00
Commissions and fees retained by or paid or allowed to deputies or agents on account of organizing fees and dues.....	13,844 73
Salaries and other compensation of officers..	12,170 50

Salaries and other compensation of office employees	\$7,336 16
Rent, \$625.00; taxes, 11.44; advertising and printing, \$6,314.56	6,951 00
All other items, viz.: General expense, \$1,187.47; office expense, \$832.23; supplies, \$2,055.99; fraternal congress, \$186.65; litigation, \$4,402.90; senate meeting, \$6,668.20; rebate per capita, \$2,376.05; Commissioners' fees, \$135.00; postage, \$1,401.47; express, \$691.78; telegraph, \$49.97	19,897 71
(Total expenses	\$60,200.10)
Total disbursements	<u>\$1,300,200 10</u>
Balance	<u><u>\$49,943 08</u></u>

IV. NET OR INVESTED ASSETS.

Cost value of bonds and stocks owned absolutely	\$28,643 54
Cash deposits in banks:	
Produce Exchange Bank, Cleveland, Ohio.	19,299 54
Merchants' National Bank, Toledo, Ohio..	<u>2,000 00</u>
Total net or invested assets	<u>\$49,943 08</u>

V. NON-INVESTED ASSETS.

Per capita, \$20,792.70; merchandise, \$2,655.40	\$23,448 10
Gross assets	<u><u>\$73,391 18</u></u>

VI. LIABILITIES. (None.)

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due	\$66,006 28
Mortuary assessments, due and unpaid	<u>20,560 48</u>
Total amount due from members	<u><u>\$86,566 67</u></u>

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (14).....	\$46,000 00	
Losses reported (31).....	99,000 00	
Losses resisted (3).....	7,000 00	
All other contingent liabilities: 2 resisted in 1894, 4 resisted in 1893 and 3 resisted in 1892.....	28,000 00	
Total contingent mortuary liabilities		<u>\$180,000 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	44,707	\$136,726,000	1,310	\$4,299,000
Policies or certificates written during the year 1895	5,793	14,772,000	113	298,000
Total	50,500	\$151,498,000	1,422	\$4,597,000
Deduct number and amount which have ceased to be in force during 1895	4,294	12,919,000	84	283,000
Total policies or certificates in force De- cember 31, 1895	46,206	\$138,579,000	1,339	\$4,254,000
Losses and claims on policies or certificates un- paid December 31, 1894	52	\$175,000	1	\$5,000
Losses and claims on policies or certificates in- curred during the year 1895	375	1,245,000	7	26,000
Total	427	\$1,420,000	8	\$31,000
Losses and claims on policies or certificates paid during the year 1895	370	\$1,240,000	7	\$26,000
Policies or certificates terminated by death dur- ing 1895	375	1,245,000	7	26,000
Policies or certificates terminated by lapse dur- ing 1895	3,919	11,674,000	77	257,000

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
20	21	\$33,000	38	1,871	\$5,586,000	56	700	\$2,254,000
21	92	174,000	39	1,766	5,433,000	57	518	1,685,000
22	186	381,000	40	1,655	5,216,000	58	418	1,327,000
23	311	722,000	41	1,677	5,198,000	59	296	946,000
24	441	966,000	42	1,519	4,803,000	60	229	717,000
25	576	1,352,000	43	1,614	5,121,000	61	152	461,000
26	752	1,927,000	44	1,406	4,475,000	62	137	429,000
27	918	2,366,000	45	1,409	4,433,000	63	140	468,000
28	1,012	2,578,000	46	1,422	4,530,000	64	107	334,000
29	1,232	3,243,000	47	1,390	4,446,000	65	52	140,000
30	1,262	3,348,000	48	1,228	3,841,000	66	29	86,000
31	1,402	3,889,000	49	1,277	4,181,000	67	16	48,000
32	1,476	4,076,000	50	1,163	3,884,000	68	8	27,000
33	1,725	4,952,000	51	1,102	3,510,000	70	1	3,000
34	1,901	5,540,000	52	958	3,049,000			
35	1,951	5,778,000	53	983	3,222,000			
36	2,010	5,949,000	54	898	2,889,000			
37	1,930	5,862,000	55	842	2,722,000			
						.....	46,206	\$138,579,000

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes; received by local council.

Does the society charge annual or other periodical dues? Yes; for all amounts, 90 cents per annum.

What is the maximum amount of the certificate or certificates issued on any one life? \$5,000.00. What is the number of persons insured? 46,206.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Changed annually.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of the members? Yes. If not, how are they elected? Elected annually by senators, senators biennially by local representatives.

Has the society more than one class? No. Amount of indemnity in each class? \$138,579,000.00. Number of beneficiary memberships in each

class at beginning of year? 44,707. Number of beneficiary memberships in each class at end of year? 46,206. Number and kind of claims for which assessments have been made? 370 mortuary claims.

Number and kind of claims compromised and resisted, and brief statement of reasons? 3; 1 murdered by beneficiary; 2 suicided within two years after admittance.

In what states is the society doing business? Alabama, Alaska, Arkansas, Arizona, California, Colorado, District of Columbia, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, Montana, Nebraska, New Jersey, New York, North Carolina, North Dakota, New Mexico, Ohio, Ontario, Oregon, Pennsylvania, Texas, Tennessee, Utah, Virginia, West Virginia, Washington and Wisconsin.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 50 years.

**ORDER OF CHOSEN FRIENDS,
(Supreme Council.)**

Indianapolis, Indiana.

[Incorporated May 28, 1879; commenced business May 28, 1879.]

President, H. H. MORSE.

Secretary, T. B. LINN.

Treasurer, WM. B. WILSON.

Principal Office, 3d Floor, Commercial Club Building, INDIANAPOLIS, IND.

Attorney for service of process in Wisconsin -- Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st	
of previous year.....	\$32,975 82

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without deduction, certificate fees.....	
	\$5,964 75
Annual dues as per contract, without any deduction whatever, members at large.....	
	553 20
Assessments: Mortuary, \$963,015.28; expense, \$73,206.45.....	
	1,036,221 73
Total paid to members.....	
	\$1,042,739 68
Interest.....	
	288 89
Cash received from all other sources, viz.:	
Sale of supplies, \$4,303.01; fines, \$306.70; expenses repaid, \$195.50.....	
	4,805 21
Total income.....	
	\$1,047,833 78
Total net resource.....	
	\$1,080,809 60

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims.....	\$965,100 00
Salaries of officers.....	8,700 00

Salaries and other compensation of office employees.....	\$10,614 90
Rent, \$2,861.67; advertising and printing, \$5,850.50	8,712 17
All other items, viz.: Session of supreme council, \$8,446.57; legal expense, \$1,419.91; organizing and supervision, \$34,663.48; committees, \$2,321.15; current expense, \$4,523.40; supplies, \$2,024.58; investigating claims, \$3,410.40; office furniture, \$204.92.....	\$57,014 41
(Total expenses.....)	\$85,041.48)
Total disbursements	\$1,050,141 48
Balance.....	<u>\$30,668 12</u>

IV. NET OR INVESTED ASSETS.

Cost value of bonds and stocks owned absolutely	\$7,300 00
Ledger balances: Supplies \$1,760.88; office furniture \$1,802.42; council, \$70.53.....	6,633 83
Cash deposits in banks on relief fund account: Essex County National, Newark, N. J. \$5,731.40; Fourth National, New York City, \$1,753.05; Anglo California Bank, San Francisco, Cal., \$6,405.69.....	13,890 14
All other deposits, general fund: Fidelity Title & Deposit Co., Newark, N. J. \$2,458.14; Columbia National Bank, Washington, D. C. \$386.01.....	2,844 15
Total net or invested assets.....	\$30,668 12
Deduct agents' balances unsecured.....	<u>6,633 83</u>
Total net or invested assets less depreciation	\$24,034 29

V. NON-INVESTED ASSETS.

Interest due.....	\$134 00
Gross assets.....	<u>\$24,668 29</u>

VI. LIABILITIES. (None.)

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due	\$108,881 00	
Mortuary assessments, due and unpaid.....	6,552 90	
Total amount due from members.....		<u>\$115,433 90</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due, (20).....	\$46,650 00	
Losses in process of adjustment, (30).....	56,881 00	
Losses reported (46).....	81,262 00	
Total contingent mortuary liabilities.....		<u>\$184,793 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	37,779	\$57,005,000 00	261	\$424,500 00
Policies or certificates written or renewed dur- ing the year 1895.....	4,540	4,642,000 00	44	32,500 00
Total.....	42,359	\$61,647,000 00	305	\$457,000 00
Deduct number and amount which have ceased to be in force during 1895.....	12,788	16,143,000 00	42	111,000 00
Total policies or certificates in force De- cember 31, 1895.....	29,571	\$45,504,000 00	263	\$346,000 00
Losses and claims on policies or certificates unpaid December 31, 1894.....	99	\$179,500 00		
Losses and claims on policies or certificates in- curred during the year 1895.....	501	970,393 00	2	\$7,500 00
Total.....	600	\$1,149,893 00	2	\$7,500 00
Losses and claims on policies or certificates paid during the year 1895.....	504	\$965,100 00	1	\$5,500 00
Policies or certificates terminated by death dur- ing 1895.....	501	970,393 00	2	7,500 00
Policies or certificates terminated by lapse dur- ing 1895.....	12,287	15,172,607 00	40	103,500 00

POLICIES OR CERTIFICATES WRITTEN DURING THE YE AR 1895.

1,640 for \$500, 2,270 for \$1,000, 523 for \$2,000, 173 for \$3,000. Total number, 4,580. Amount, \$1,642,000.00. Received from members in Wisconsin during 1895: Mortuary, \$6,501.65; expense, \$532.35; total, \$7,034.00.

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
18	5,836	\$8,513,000	36	4,515	\$7,049,000	51	1,798	\$2,818,000
19			37			52		
20			38			53		
21			39			54		
22			40			55		
23	5,658	7,980,000	41	3,612	5,583,000	56	445	720,000
24			42			57		
25			43			58		
26			44			59		
27			45			60		
28	4,925	8,491,000	46	2,782	4,350,000			
29			47					
30			48					
31			49					
32			50					

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Certificate fee of \$1.00, regardless of amount of certificate, same charge for change of certificate.

Does the society charge annual or other periodical dues? No annual dues, expense fund provided for, by levy of assessment for that purpose.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000. What is the number of persons insured? 29,571.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. State if assessments are levied on age at entry or on age at date of assessment? Age at entry and amount of certificate.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? No. If not how are they elected? Biennially by the supreme council which is a representative body.

Has the society more than one class? No.

Number and kind of claims for which assessments have been made? 501 deaths and 122 disabilities.

Number and kind of claims compromised and resisted? None.

In what states is the society doing business? California, Nevada, Arizona, Colorado, Connecticut, District of Columbia, Georgia, Illinois, Indiana, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, Montana, Nebraska, New Hampshire, New York, New Jersey, North Carolina, Ohio, Ontario, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington, and Wisconsin.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest at which an applicant may be admitted? 49 years.

ORDER OF MUTUAL PROTECTION,
(Supreme Lodge.)
Chicago, Illinois.

[Incorporated in Illinois, November 16, 1894; commenced business November, 1878.]

President, J. G. JANSSEN.

Secretary, G. DEL VICCHIO.

Treasurer, G. F. SCHMALSTIEG. *Principal Office*, Room 310, 269 Dearborn St., CHICAGO.

Attorney for service of process in Wisconsin — Commissioner of Insurance

I.—BALANCE SHEET.

Amount of net or invested assets December 31st of previous year	\$25,625 78
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society
or its agents without deductions for com-
missions or other expenses, as follows:

Gross amount of membership fees required or represented by applications without deduc- tion.....	\$1,656 00
Annual dues, as per contract, without any deduction whatever	4,684 70
Assessments: Mortuary, \$68,706.20; expense, \$950.75.....	69,656 95
Medical examiners' fees, paid by applicant...	1,656 00
Total paid by members	\$77,653 65
Interest.....	1,638 20
Cash received from all other sources, viz.: Supplies, \$2,693.77; miscellaneous, \$14.96	2,708 73
Total income	\$82,000 58
Total net resources	\$107,626 36

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims	\$69,475 00	
Assessments refunded	10 60	
Commissions and fees retained by or allowed to deputies or agents on account of organiz- ing fees and dues	1,656 00	
Commissions paid for organizing, etc.....	1,870 00	
Salaries of officers	1,781 25	
Salaries and other compensation of office em- ployes.....	400 50	
Medical examiner's fees, whether paid direct by members or otherwise.....	1,656 00	
Rent	390 00	
All other items, viz.: Official journal, \$1,037.93; supplies, \$1,496.49; attorneys' fees, \$333.00; fraternal congress, \$110.10; licenses, \$48.00; fixtures, \$121.54; certifi- cate of birth, \$77.34; interest, 37.00; su- preme lodge meeting, \$937.20; miscellaneous, \$772.08.....	4,970 58	
(Total expenses	\$12,735.93)	
Total disbursements.....		\$82,209 93
Balance		\$25,416 45

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate	\$22,600 00	
Cash in office and in American Exchange Na- tional Bank	2,816 43	
Total net or invested assets		\$25,416 43

V. NON-INVESTED ASSETS.

Interest due, \$159.00; accrued, \$280.00.....	\$439 00	
Gross assets.....		\$25,855 43

VI. LIABILITIES.

Losses adjusted, due and unpaid (2).....	\$2,571 60	
Balance, net assets.....		\$23,283 83

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due..... \$4,000 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (2) \$4,000 00

Losses in process of adjustment (2) 4,000 00

Losses reported (6) 10,000 00

Losses resisted (7) 9,500 00

Total contingent mortuary liabilities \$27,500 00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	3,664	\$5,789,000 00	307	\$520,000 00
Policies or certificates written or renewed during the year 1895.....	828	824,500 00	90	101,000 00
Total.....	4,492	\$6,613,500 00	397	\$621,000 00
Deduct number and amount which have ceased to be in force during 1895.....	622	786,500 00	49	76,000 00
Total policies or certificates in force December 31, 1895.....	3,870	\$5,827,000 00	348	\$545,000 00
Losses and claims on policies or certificates unpaid December 31, 1894.....	19	\$31,246 60		
Losses and claims on policies or certificates incurred during the year 1895....	42	91,500 00	5	\$9,000 00
Total.....	61	\$122,746 60	5	\$9,000 00
Losses and claims on policies or certificates paid during the year 1895.....	41	\$69,475 00	2	\$4,000 00
Policies or certificates terminated by death during 1895.....	42	91,500 00	5	9,000 00
Policies or certificates terminated by lapse during 1895.....	580	665,000 00	44	67,000 00

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

215 of \$500; 509 for \$1,000; 104 for \$2,000. Received from members in Wisconsin during 1895: Mortuary, \$6,960.00; expense, \$421.08; total, \$7,381.08.

EXHIBIT OF POLICIES IN FORCE.

Present age.	Number.	Present age.	Number.	Present age.	Number.	Present age.	Number.
21	37	32	138	44	117	56	48
22	23	33	133	45	124	57	30
23	35		142	46	143	58	7
24	39		151	47	131	59	7
25	47	36	142	48	130	60	9
26	83	37	159	49	130	61	7
27	77	38	152	50	117	62	3
28	90	39	130	51	87	63	3
29	95	40	109	52	85	64	5
30	100	41	132	53	46	65	1
31	108	42	142	54	73	66	1
	111	43	142	55	48	67	1

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. The amount of the certificates does not govern. Amount varies with the different lodges.

Does the society charge annual or other periodical dues? Yes. \$1.80 per year regardless of amount of certificate.

What is the maximum amount of the certificate or certificates issued on any one life? \$2,000.00. What is the number of persons insured? 3,870.

Do the certificates or policies issued by the society specify a fixed fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? If so, what amount and for what purpose? 10 per cent. of gross receipts for expenses.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded according to age. State if assessments are levied on age at entry, or on age at date of assessment? Age at entry.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$17.82. For what purpose, how is it created, and how invested? For the purpose of equalizing cost to the members. By setting aside 20 per cent. of gross assessments paid by members, admitted after Oct. 1st, 1895.

Are the officers and directors elected at an annual meeting of members? No. How are they elected? At a biennial meeting of members.

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due.....

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (2)	\$4,000 00
Losses in process of adjustment (2)	4,000 00
Losses reported (6)	10,000 00
Losses resisted (7)	9,500 00

Total contingent mortuary liabilities

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.	
	No.	Amount.
Policies or certificates in force Decem- ber 31, 1894.....	3,664	\$5,789,000 00
Policies or certificates written or re- newed during the year 1895.....	828	824,500 00
Total.....	4,492	\$6,613,500 00
Deduct number and amount which have ceased to be in force during 1895.....	622	728,500 00
Total policies or certificates in force December 31, 1895.....	3,870	\$5,885,000 00
Losses and claims on policies or certifi- cates unpaid December 31, 1894.....	19	\$0 00
Losses and claims on policies or certifi- cates incurred during the year 1895 ...	42	0 00
Total	61	0 00
Losses and claims on policies or certifi- cates paid during the year 1895.....	41	0 00
Policies or certificates terminated by death during 1895.....	1	0 00
Policies or certificates terminated by lapse during 1895.....	1	0 00

POLICIES OR CERTIFICATES WRITTEN

215 of \$500; 509 for
 Wisconsin during
 \$7,381.08.

ARCANUM,
(the Council.)
Massachusetts.

commenced business June 23, 1877.]

Supreme Secretary, W. O. ROBSON.

Principal Office, Shawmut Ave.,
BOSTON, MASSACHUSETTS.

S. A. Eckstein, Grand Regent, Milwaukee, Wis.
Grand Secretary, Milwaukee, Wis.

in Wisconsin—Commissioner of Insurance.

BALANCE SHEET.

Assets December 31st

Cash (cash).....	\$463,478 70
.....	21,819 18
(bonds).....	10,000 00
(building).....	59,170 97
Contingent fund (cash)	2,500 00

\$556,968 85

INCOME DURING THE YEAR 1895.

by members to the society	
Without deductions for com-	
other expenses, as follows:	
.....	\$39,690 00
.....	2,174 50
.....	
.....	41,864 50
.....	13 00
.....	
.....	53,517 36
.....	4,204,007 88
Total paid by members.....	\$4,299,402 74

Has the society more than one class? No.

Number and kind of claims for which assessments have been made? 41 mortuary and one total disability.

Number and kind of claims compromised and resisted, and brief statement of reasons? Two compromised on account of misstatement as to age; 7 resisted: 5 on account of material misstatements as to age, physical condition and family history; one on account of suicide, being contrary to law of the order, and one on account of death supposed to have been caused by beneficiary.

In what states is the society doing business? Illinois, Missouri, Wisconsin, New York, Pennsylvania, Ohio, Michigan and California.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? be under 50 years of age.

ROYAL ARCANUM,
(Supreme Council.)
Boston, Massachusetts.

[Incorporated November 5, 1877; commenced business June 23, 1877.]

Supreme Regent, JOHN E. POUND. *Supreme Secretary*, W. O. ROBSON.
Supreme Treasurer, E. A. SKINNER. *Principal Office*, Shawmut Ave.,
BOSTON, MASSACHUSETTS.

Wisconsin Grand Lodge Officers: S. A. Eckstein, Grand Regent, Milwaukee, Wis.
C. D. Simonds, Grand Secretary, Milwaukee, Wis.

Attorney for service of process in Wisconsin—Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st
of previous year:

W. and O. B. death fund (cash).....	\$463,478 70
General fund (cash).....	21,819 18
General fund invested (bonds).....	10,000 00
General fund invested (building).....	59,170 97
Supreme secretary's contingent fund (cash)	2,500 00

\$556,968 85

II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the society
or its agents without deductions for com-
missions or other expenses, as follows:

Benefit certificate fees.....	\$39,690 00
Changes benefit certificates.....	2,174 50
Gross amount of membership fees required or represented by applications without deduction.....	41,864 50
Cards and dues by members at large.....	13 00
Annual dues as per contract, without any deduction whatever, per capita tax.....	53,517 36
Assessments: Mortuary.....	4,204,007 88
Total paid by members.....	\$4,299,402 74

Interest, \$14,954.79; rent, \$555.00.....	\$15,509 79
Cash received from all other sources, viz.: Supplies sold to deputies, grand and sub- ordinate councils, \$10,564.56; fines from delinquent councils, \$1,901.10; dispensa- tions, \$179.00; R. A. bulletin, \$85.55; re- payment of express, telegraph, etc., \$2.89; State Insurance Department, \$25.00; ex- tension of the order, \$150.00.....	12,908 10
Total income.....	\$1,327,820 63
Total net resources.....	\$1,884,789 48

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims, 1,446 and 2.7 of No. 9,639, 8.21 of No. 9,930, 7.15 of No. 9,987 partly paid last year.....	\$4,197,446 12
Supplies purchased to be sold.....	5,517 60
Advance payments returned to rejected appli- cants, benefit certificate fees returned, \$35.00; fines remitted, \$598.50.....	633 50
Commissions and fees retained by or paid or allowed to deputies or agents on account of organizing fees and dues: Assistance to grand councils, \$2,775.00; extension of the order, \$13,151.72.....	15,926 72
Salaries of managers and agents not paid by commissions, official visits and supervision.	1,435 34
Salaries of officers, \$23,458.10; mileage and per diem to members of supreme council, \$14,030.10; services and expenses of supreme officers and committees, \$1,648.71.....	39,136 91
Salaries and other compensation of office em- ployes: Clerk hire.....	23,220 88
Taxes, \$614.40; literature and publications, \$775.90; circulars, \$175.00; assessment calls, \$1,645.17; printing account, \$2,367.56; R. A. bulletin, \$644.26.....	6,222 29
All other items, viz.: Office furniture, \$476.60; R. A. building maintenance less taxes, \$3,154.56; state laws, \$119.83; postage, tele- graphing and expressage, \$4,408.70; state medical examiner's supplies, \$67.30; su- preme council session, \$2,942.19; contingent fund under supreme regent, \$52.65; benefit	

certificates, \$563.21; legal services and investigating deaths, \$2,423.47; statistics, \$1,762.98; current office expenses, \$892.34; books and stationery, \$1,320.66..... \$18,184 49

(Total expenses.....\$104,126.63)

Total disbursements..... \$4,307,723 85

Balance..... \$577,065 63

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances..... \$59,170 97

Cost value of bonds and stocks owned absolutely..... 19,517 50

Supreme secretary's contingent fund National Bank of Commonwealth, Boston..... 2,500 00

Cash deposits in banks*..... 495,877 16

Total net or invested assets..... \$577,065 63

Deduct depreciation of assets to bring same to market value..... 8,000 00

Total net or invested assets, less depreciation..... \$569,065 63

IV. NON-INVESTED ASSETS.

Interest due, \$2,081.30; accrued, \$190.00..... \$2,271 30

Rents due..... 275 00

Ledger balances, \$2,293.91; per capita tax due, est., \$28,018.65; cost of supplies for sale, \$2,863.82; value of office furniture, etc., \$3,269.61; printing plant, \$465.15..... 36,911 14

Market value of bonds and stocks over cost... 492 50

Total non-invested assets..... \$39,949 94

Gross assets..... \$609,015 57

*National Bank of Commonwealth, Boston.....	\$15,494 96	Corn Exchange Bank, New York	\$11,959 83
National Bank of the Republic, Boston.....	15,341 01	United States Trust Company, New York.....	50,000 00
New England Trust Co., Boston	50,000 00	Central National Bank, Philadelphia.....	21,888 74
The National Bank of Baltimore	17,991 71	Farmer's Deposit National Bank, Pittsburg.....	23,362 11
American National Bank, Baltimore.....	20,000 00	National Bank of Commerce, St. Louis.....	34,129 28
Buffalo Loan Trust & Safe Deposit Co., Buffalo.....	20,000 00	The Bank of Toronto, Ontario.....	4,796 69
National Bank of America, Chicago.....	32,951 73	The National Bank of Westfield, N. Y.....	7,965 18
The Bankers' National Bank, Chicago.....	32,009 12	Total W. & O. B. Fund.....	\$470,040 46
Commercial National Bank, Cleveland.....	31,393 06	Garfield National Bank, N. Y....	10,784 04
Commercial National Bank, Detroit.....	34,381 14	National Bank of the Commonwealth, Boston.....	9,646 78
First National Bank, New York	11,275 69	The National Bank of Westfield, New York.....	5,405 88
Merchants' National Bank, New York.....	12,167 86	Total general fund.....	\$25,836 70
National Bank of the Republic, New York.....	10,126 92	Total.....	<u>\$495,877 16</u>
Garfield National Bank, N. Y....	12,805 43		

VI. LIABILITIES.

Losses adjusted, due and unpaid (52, class A)	\$153,000 00
All other.....	<u>1,384 05</u>
Total actual liabilities.....	<u>\$154,384 05</u>
Balance net assets.....	<u><u>\$454,631 52</u></u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due	\$291,783 04
Mortuary assessment, due and unpaid.....	<u>536 48</u>
Total amount due from members.....	<u><u>\$292,319 52</u></u>

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment. 34 and a half paid 11 class B: 23½ delayed claims.....	\$99,000 00
Losses reported, (110) class C.....	318,000 00
Losses resisted, (10), 5 in class E.....	<u>30,000 00</u>
Total contingent mortuary liabilities.....	<u><u>\$447,000 00</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCON- SIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	159,307	\$463,063,500	3,802	\$10,593,000
Policies or certificates written during the year 1895.....	20,454	56,851,500	395	1,051,500
Total.....	179,761	\$519,915,000	4,197	\$11,644,500
Deduct number and amount which have ceased to be in force during 1895.....	5,701	16,462,500	161	441,000
Total policies or certificates in force December 31, 1895.....	<u>174,060</u>	<u>\$503,452,500</u>	<u>4,036</u>	<u>\$11,200,500</u>
Losses and claims on policies or certificates unpaid December 31, 1894.....	120	\$351,400	2	\$6,000
Losses and claims on policies or certificates incurred during the year 1895.....	1,527	4,435,500	28	82,500
Total.....	<u>1,647</u>	<u>\$4,786,900</u>	<u>30</u>	<u>\$88,500</u>
Losses and claims on policies or certificates paid during the year 1895.....	1,447	\$4,204,900	26	\$76,500
Policies or certificates terminated by death during 1895.....	1,527	4,435,500	28	82,500
Policies or certificates terminated by lapse during 1895.....	4,174	12,027,000	133	361,500

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

3,007 for \$1,500; 17,447 for \$3,000. Total number, 20,454. Amount, \$56,851,500.00. Received from members in Wisconsin during 1895: Mortuary, \$93,088.79; expense, \$1,155.85; total, \$94,244.64.

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
21	825	\$2,350,500	40	6,205	\$17,985,000	59	1,473	\$4,269,000
22	1,316	3,748,500	41	5,846	16,960,500	60	1,204	3,492,000
23	1,717	4,903,500	42	5,636	16,366,500	61	1,031	2,982,000
24	2,203	6,297,000	43	5,273	15,351,000	62	869	2,502,000
25	2,974	8,506,500	44	5,384	15,607,500	63	758	2,211,000
26	3,580	10,273,500	45	5,199	15,108,500	64	604	1,767,000
27	4,101	11,808,000	46	5,053	14,682,000	65	520	1,509,000
28	4,598	13,237,500	47	4,610	13,375,500	66	402	1,165,500
29	4,941	14,269,500	48	4,420	12,861,000	67	352	1,030,500
30	5,091	14,694,000	49	4,127	11,985,000	68	268	771,000
31	5,617	16,255,500	50	4,018	11,599,500	69	264	750,000
32	5,796	16,788,500	51	3,613	10,431,000	70	220	628,500
33	6,257	18,064,500	52	3,311	9,571,500	71	193	550,500
34	6,726	19,470,000	53	3,033	8,731,500	72	161	466,500
35	6,768	19,605,000	54	2,846	8,205,000	73	98	256,500
36	6,619	19,155,000	55	2,592	7,492,500	74	89	259,500
37	6,614	19,107,000	56	2,170	6,274,500	75	51	142,500
38	6,576	19,041,000	57	1,957	5,684,500	76	7	21,000
39	6,233	18,078,000	58	1,651	4,785,500			

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. Nothing paid to supreme council except as shown in income.

Does the society charge annual or other periodical dues? Quarterly dues of not less than 75 cents paid to subordinate councils.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000 for a full rate member; \$1,500 for a half rate member. What is the number of persons insured? 174,060.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. Laws of the order guarantee the full amount named in the certificate provided one assessment on the entire membership realizes that amount.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are they fixed sums charged without regard to age? Graded.

State if assessments are levied on age at entry, or on age at date of assessment? Rates are based on the combined American Experience Tables of mortality and are levied for age at entrance.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members of supreme council? Yes. Each subordinate council elects its own officers and representatives to the grand council; each grand council does likewise and elects its representatives to the supreme council.

Has the society more than one class? No. Amount of indemnity in each class? \$503,452,500.00. Number of beneficiary memberships in each class at beginning of year? 159,307. Number of beneficiary memberships in each class at end of year? 174,060.

Number and kind of claims for which assessments have been made? 1527 occurred in 1895, death claims only.

Number and kind of claims compromised and resisted, and brief statement of reasons? (10) Class D. Delayed claims. Death proven for which money was in account of delayed claims, December 31, 1895. J. B. Foley. Died July 14, 1890. Misrepresentation as to physical condition. Three trials resulted in favor of order. Appeal pending. \$3,000. M. B. Hallman. Died March 12, 1894. Contested. Misrepresentation in making contract. No suit brought. \$3,000. L. Steiner. Died December 6, 1894. Contested. Misrepresentation of occupation. \$3,000. C. J. Hogan. Died March 2, 1895. Contested. Misrepresentation of occupation. No suit brought. \$3,000. H. Scholer. Died April 2, 1895. Contested. Misrepresentation as to physical condition. In court. \$3,000. Class E. Contingent claims presented by beneficiaries through attorneys. No proofs filed as required by our laws. Resisted for reasons stated: J. H. Freckmann. Died after expulsion by council. In court. J. J. Berkhout. Died after expulsion by council. In court. Kess Mintz. Illegally admitted. Made new application and died before re-examination. Larkin H. Reeves. Died Aug 2, 1888, ten years after suspension. In court. A. P. Nichols. Elected to membership, but died before receiving the degree. In court. 5 full rate claims, \$15,000.

In what states is the society doing business? Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Brunswick, New York, North Carolina, Nova Scotia, Ohio, Ontario, Oregon, Pennsylvania, P. E. Island, Quebec, Rhode Island, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and British Columbia.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 54.

ROYAL LEAGUE,

Chicago, Illinois.

[Incorporated October 26, 1883; commenced business November 11, 1883.]

*Supreme Archon, C. C. LINTHICUM.**Supreme Scribe, C. A. WARREN.**Supreme Treasurer, HOLMES HOGE.**Principal Office, 1601 and 1603 Masonic Temple, State and Randolph Sts., CHICAGO.**Wisconsin Advisory Council Officers: John E. Schurr, Archon, Racine, Wis.; C. F. A. Zimmerman, Scribe, 622 Otjen St., Milwaukee, Wis.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$21,834 57
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society or its agents without deductions for com- missions or other expenses as follows:	
Gross amount of membership fees required or represented by applications, without deduc- tion.....	\$4,053 50
Annual dues as per contract, without any de- ductions whatever.....	12,288 85
Assessments: Mortuary.....	278,628 61
Total paid by members.....	\$294,970 96
Cash received from all other sources, viz.:	
Charter fees and supplies.....	5,079 79
(Assessments paid in advance.....\$119.00)	
Total income.....	\$300,050 75
Total net resources.....	\$321,885 32

III. DISBURSEMENTS DURING THE YEAR .

Losses and claims: Death claims, \$288,600.00;	
total disability claims, \$3,200.00.....	\$291,850 00
Paid to deputies on account of organizing fees	
and dues.....	1,758 08
Salaries of officers, \$3,000.00; other compen-	
sation of officers, \$1,240.....	4,240 00
Salaries and other compensation of office	
employees.....	2,781 85
Rent.....	1,093 32
All other items, viz.:	
Blanks and printing.....	901 21
Office furnishings, supplies, postage, travel-	
ing expenses and incidentals.....	8,364 53
(Total expenses..... \$19,138.99)	
Total disbursements.....	<u>\$310,988 99</u>
Balance	<u>\$10,896 33</u>

IV. NET OR INVESTED ASSETS.

Cash deposits in First National Bank of Chicago.....	\$10,896 33
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V. NON-INVESTED ASSETS.

Semi-annual per capita tax due and unpaid.....	\$3,988 00
Gross assets.....	<u>\$14,884 33</u>

VI. LIABILITIES.

Advance assessments.....	\$419 00
Balance, net assets.....	<u>\$14,465 33</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments in hands of subordinate treasurers..	<u>\$24,000 00</u>
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CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (3).....	\$12,000 00	
Losses resisted (1).....	4,000 00	
Total contingent mortuary liabilities.....		<u><u>\$16,000 00</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894.....	11,610	\$39,798,000	794	\$2,544,000
Policies or certificates written during the year 1895.....	3,256	10,206,000	83	254,000
Total.....	14,866	\$50,004,000	877	\$2,798,000
Deduct number and amount which have ceased to be in force during 1895.....	546	1,868,000	34	112,000
Total policies or certificates in force December 31, 1895.....	14,320	\$48,136,000	843	\$2,686,000
Losses and claims on policies or certificates unpaid December 31, 1894.....	5	\$16,000		
Losses and claims on policies or certificates incurred during the year 1895.....	89	291,850	5	\$15,500
Total.....	94	\$307,850	5	\$15,500
Losses and claims on policies or certificates paid during 1895.....	90	\$291,850	5	\$15,500
Policies or certificates terminated by death during 1895.....	81	290,000	4	16,000
Policies or certificates terminated by lapse during 1895.....	465	1,578,000	30	96,000

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

1,409 for \$2,000; 1,847 for \$4,000. Total number, 3,256. Amount, \$10,206,000. Received from members in Wisconsin during 1895: Mortuary, \$17,446.91; expense, \$922.00; total, \$18,368.91.

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
21	117	\$890,000	34	820	\$2,934,000	47	228	\$754,000
22	262	874,000	35	499	1,864,000	48	108	380,000
23	246	954,000	36	750	2,500,000	49	55	184,000
24	368	1,228,000	37	721	2,404,000	50	29	98,000
25	289	964,000	38	589	1,964,000	51	25	84,000
26	614	2,100,000	39	752	2,508,000	52	14	48,000
27	749	2,498,000	40	416	1,388,000	53	14	46,000
28	759	2,640,000	41	403	1,344,000	54	15	50,000
29	631	2,104,000	42	327	1,090,000	56	12	40,000
30	766	2,554,000	43	553	1,844,000	58	8	28,000
31	496	1,754,000	44	415	1,384,000	59	6	20,000
32	561	1,870,000	45	407	1,358,000			
33	725	2,418,000	46	448	1,494,000			

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes, \$9.75 for \$2,000.

What is the maximum amount of the certificate or certificates issued on any one life? \$4,000.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary assessment used for any purpose except to pay mortuary claims? If so, what amount and for what purpose? Mortuary and disability claims.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Mortality table. State if assessments are levied on age at entry, or on age at date of assessment. American mortality table; age at entry.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of the members? Yes.

Has the society more than one class? Yes. If so, how many? Two.

Amount of indemnity in each class? \$1,000.00 for full rate member \$2,000.00 for half rate member.

Number of beneficiary memberships in each class at beginning of year? 8,352 full rate, 3,195 half rate.

Number of beneficiary memberships in each class at end of year? 9,833 full rate, 4,402 half rate.

Number and kind of claims for which assessments have been made? 82 death claims.

Number and kind of claims compromised and resisted, and brief statement of reasons? One resisted, member engaged in saloon business which is prohibited under the laws of the order, and died while thus engaged.

In what states is the society doing business? Illinois, Michigan, Indiana, Ohio, Wisconsin, Missouri, Kansas and Nebraska.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 45 years.

ST. JOHN'S BENEVOLENT SOCIETY,

Milwaukee, Wisconsin.

President, DENNIS B. HURLEY.
Treasurer, EUGENE CARY.

Secretary, M. J. MALLOY.
Principal Office, MILWAUKEE, WIS.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$529 57
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II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the society or its agents without deductions for com- missions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications, without deduc- tion.....	\$40 50	
Annual dues as per contract, without any de- duction whatever.....	245 85	
Assessments: Mortuary, \$57.50; fines, \$17.40.	74 90	
Total income.....		\$361 25
Total net resources.....		\$890 82

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims	\$100 00	
Sick benefits.....	48 00	
Salaries of officers.....	17 50	
Advertising and printing.....	46 40	
All other items, viz.: Carriages, \$12.00; at- torney fees, \$25.00.....	37 00	
(Total expenses.....\$100.90)		
Total disbursements.....		\$248 90
Balance.....		\$641 92

IV. NET OR INVESTED ASSETS.

Cash in office, held by treasurer..... \$641 92

VI. LIABILITIES.

Salaries, rents and office expenses due and accrued..... \$56 25

Balance, net assets..... \$585 67

EXHIBIT OF POLICIES IN FORCE.

Present Age.	Number.	Present Age.	Number.	Present Age.	Number.	Present Age.	Number.
19	2	30	1	40	4	54	3
20	1	31	1	41	2	55	2
22	2	34	3	42	2	56	2
25	1	35	5	44	1	57	1
26	5	36	3	46	2	59	1
27	2	37	2	47	4	61	2
28	4	38	2	48	1		
29	2	39	2	50	1		

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes; \$5.00 under 30 years; \$6.00 under 35; \$7.00 under 40, for \$100.00

Does the society charge annual or other periodical dues? Monthly. 35 cents per month.

What is the maximum amount of the certificate or certificates issued on any one life? \$100.00. What is the number of persons insured? 66.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. \$100.00. Members assessed \$1.00 each. Balance taken from or turned in treasury.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? If so, how are these payment provided for? Benefits after first week's sickness, \$6.00 per week; \$4.00 per week after 6 months sickness while the member is unable to work.

In levying mortuary assessments, are they graded on any table of mor.

talities, or are fixed sums charged without regard to age? State if assessments are levied on age at entry, or on age at date of assessment? Fixed sum charged.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? Yes.

Has the society more than one class? No.;

Number and kind of claims for which assessments have been made? Assessments made when death occurs.

In what states is the society doing business? Wisconsin.

Is a medical examination required before issuing a certificate to applicant? No.

What is the highest age at which applicant may be admitted? Forty years.

SAINT VALENTINE BENEVOLENT SOCIETY,

Milwaukee, Wisconsin.

[Incorporated December, 1895; commenced business January 4, 1895.]

President, FLORIAN WIEZINSKI.*Secretary*, JOSEPH KUROWSKI.*Treasurer*, MICHAEL KOENITZ.*Principal Office*, 845, 9th Avenue, MILWAUKEE, WISCONSIN.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$580 00
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society
or its agents without deductions for com-
missions or other expenses, as follows:

Gross amount of membership fees required or
represented by applications, without de-
duction

\$120 00

Annual dues as per contract, without any de-
duction whatever.....

120 00

Assessments: Mortuary.....

65 00

Total paid by members.....

\$305 00

Interest.....

16 00

Total income.....

\$321 00

Total net resources.....

\$301 00

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims	\$120 00
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Salaries of officers.....	14 00
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Total disbursements.....

\$134 00

Balance

\$767 00

IV. NET OR INVESTED ASSETS.

Loans secured by note or other marketable collateral.....	\$580 00	
Cash in office.....	187 00	
Total net or invested assets		<u>\$767 00</u>

VI. LIABILITIES. (None.)

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

The Saint Valentine Benevolent Society issues no policies or certificates to its members, as it is a benevolent society.

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fees? Yes, \$3.00 per member.

Does the society charge annual or other periodical dues? Yes, twenty-five cents per month.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Fixed sum of \$1.00 upon each death of member? State if assessments are levied on age at entry, or on age at date of assessment? No.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? Yes.

Has the society more than one class? No.

Number and kind of claims for which assessments have been made? Upon death of member.

Number and kind of claims compromised and resisted? None.

In what states is the society doing business? Wisconsin.

Is a medical examination required before issuing a certificate to applicant? No.

What is the highest age at which an applicant may be admitted? Forty-five years.

SCHWEIZER CLUB,

Milwaukee, Wisconsin.

[Incorporated December 21, 1893; commenced business February 23, 1873.]

*President, HENRY SCHNEIDER.**Secretary, JACOB SCHILLING.**Principal Office, 298 to 300 Fourth St., MILWAUKEE, WIS.*

I. BALANCE SHEET.

Amount of net or ledger assets December 31st of previous year	\$3,484 90
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II. INCOME DURING THE YEAR 1895.

Gross amount paid by members of the association or its agents without deductions for commissions or other expenses as follows:

Entrance or admission fees.....	\$39 00	
Annual dues	1,248 70	
Total paid by members.....	\$1,287 70	
Interest.....	180 75	
Cash received from all other sources.....	1,991 50	
Total income.....		\$3,459 95
Aggregate.....		\$6,944 91

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims	\$2,217 95	
Salaries of officers, general agents and office employees.	42 00	
Rent	25 00	
Blanks and printing.....	14 21	
All other items.....	1,226 80	
Total disbursement		\$3,525 96
Balance.....		\$3,418 95

IV. NVESTED ASSETS.

Cash in office and in bank	\$3,418 95
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VI. LIABILITIES. (None.)

VIII. MISCELLANEOUS QUESTIONS.

Does the association or company charge quarterly, semi-annual or annual, dues? Yes, quarterly; \$10.00 a year for \$600.00.

What is the number of persons insured? 126. What is the number of persons insured in Wisconsin? 126. What is the maximum amount of the certificate or certificates issued on any one life? \$500.00 each certificate.

Do the certificates or policies issued by the association guarantee a fixed amount to be paid, regardless of amount realized from assessments to meet the same? Our certificates are issued by the North American Gruetli Bund at Toledo, Ohio.

Was any part of the mortuary assessments used for any purpose except to pay claims? No.

Does the association or company issue endowment certificates or policies? No.

In what states is the association or company doing business by authority of law? Wisconsin.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Each assessment for death amounts to 25 cents.

Is a medical examination required before issuing a certificate to applicant? Yes. Are certificates issued to persons other than the families or heirs of the member? No. Are assignments of certificates to other than such persons allowed? No.

Number of death claims compromised or resisted? None.

Has the society an emergency fund? Yes. What is the amount thereof? \$12,000.00. For what purpose and how is it created? 5 per cent. of each assessment goes to the reserve fund. The surplus of any assessment is applied to the payment of the next case and the assessment accordingly levied.

What is the aggregate amount of one assessment upon all members of the corporation? 25 cents each.

Are the officers and directors elected at an annual meeting of members? Yes.

UNITED ANCIENT ORDER DRUIDS,
(Widows and Orphans Fund.)

Milwaukee, Wisconsin.

[Not yet incorporated; commenced business April 27, 1885.]

President, WM. HAVEMANN.

Secretary, CARL THAL.

Treasurer, JOHN F. HEIM.

Principal Office, 325 Chestnut St, MILWAUKEE, WIS.

BALANCE SHEET.

Amount of net or invested assets December 31st of previous year.....	\$20,601 35
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II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the society
or its agents without deductions for com-
missions or expenses, as follows:

Assessments: Mortuary.....	\$33,678 84	
Interest.....	1,068 30	
Total income.....		\$34,747 14
Total net resources.....		\$55,348 49

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims.....	\$35,000 00	
Salaries of officers.....	300 00	
Rent, \$30.00; advertising and printing \$184.15	214 15	
All other items, viz.: Traveling, \$121.69; supplies, \$54.00; relief to Hadford Grove, \$52.01; other items, \$25.34.....	253 04	
(Total expenses.....)	\$767.91)	
Total disbursements.....		\$35,767 19
Balance.....		\$19,581 30

IV. NET OR INVESTED ASSETS.

Loans on mortgages (first liens) on real estate held as reserve fund.....	\$18,405 00
Cash deposits in banks on emergency or reserve fund account, viz.: Seb. Brand, 2d Ward Bank \$848.00; Ad. Ernst 2d Ward Bank \$328.30.....	1,176 30
Total net or invested assets.....	<u>\$19,581 30</u>

VI. LIABILITIES.

Borrowed money.....	<u>\$5,000 00</u>
Balance net assets.....	<u><u>\$14,581 30</u></u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WISCONSIN DURING 1895	
	No.	Amount.
Policies or certificates in force December 31, 1894.....	1,416	\$1,416,000
Policies or certificates written or renewed during the year 1895.....	205	205,000
Total.....	1,621	\$1,621,000
Deduct number and amount which have ceased to be in force during 1895.....	271	271,000
Total policies or certificates in force December 31, 1895.....	<u>1,350</u>	<u>\$1,350,000</u>
Losses and claims on policies or certificates incurred during the year 1895.....	35	\$35,000
Losses and claims on policies or certificates paid during the year 1895.....	35	35,000
Policies or certificates terminated by death during 1895.....	35	35,000
Policies or certificates terminated by lapse during 1895.....	<u>236</u>	<u>236,000</u>

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? No.

What is the maximum amount of the certificate or certificates issued on any one life? \$1,000.00. What is the number of persons insured? 1,350.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return. We

pay \$1,000.00 on each certificate issued, regardless of amount realized from assessment guaranteed by reserve fund.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? We pay from two to three assessments per month.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$18,405.00. For what purpose, how is it created, and how invested? Created from the accumulation of interest, initiation fees etc., invested in real estate on first mortgage.

Are the officers and directors elected at a annual meeting of members Biennially.

Has the society more than one class? Yes. If so, how many? Six.

Number and kind of claims for which assessments have been made. There were 35 claims during the year which have all been paid.

Number and kind of claims compromised and resisted. None.

In what states is the society doing business? Wisconsin.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 50 years.

UNITED ORDER OF FORESTERS,

(Supreme Court.)

Madison, Wisconsin.

[Incorporated February 28, 1893; commenced business April 14, 1893.]

*President, W. W. WHARRY.**Secretary, A. C. ISAACS.**Treasurer, WM. A. STOLTS.**Principal Office, MADISON, WISCONSIN.*

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year	\$3,476 62
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II. INCOME DURING THE YEAR 1896.

Gross amount paid by members to the society or its agents without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without deduction	\$336 15
Annual dues as per contract, without any deduction whatever	300 50
Assessments: Mortuary, \$79,97.21; expense, \$1,873.74	9,870 95
Interest, \$171.55; (consisting of mortuary, \$132.79; general, \$38.76)	171 55
Total income	\$10,679 15
Total net resources	\$14,155 77

III. DISBURSEMENTS DURING THE YEAR 1896.

Losses and claims	\$2,000 00
Loan repaid	500 00
Commissions and fees retained by or paid or allowed to deputies or agents on account of organizing fees and dues	336 15

Salaries of officers.....	\$675 00	
All other items, viz: Printing and supply account.....	593 01	
Rent, expressage, postage, traveling and general expenses.....	598 59	
(Total expenses.....\$2,202.75)		
Total disbursements.....		\$4,702 75
Balance		<u>\$9,453 02</u>

IV. NET OR INVESTED ASSETS.

Cash deposits in banks on emergency or reserve fund account: Citizens State Bank, Whitewater, Wisconsin.....	\$4,203 12	
Northern Trust Company, Chicago, Ill.....	5,249 90	
Total net or invested assets.		<u>\$9,453 02</u>

VI. LIABILITIES. (None.)

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.	
	No.	Amount.
Policies or certificates in force December 31, 1894	513	\$374,500
Policies or certificates written or renewed during the year 1895.....	872	1,043,500
Total.....	1,385	\$1,718,000
Deduct number and amount which have ceased to be in force during 1895.....	167	192,500
Total policies or certificates in force December 31, 1895.....	1,218	<u>\$1,525,000</u>
Losses and claims on policies or certificates incurred during the year 1895.....	2	\$2,000
Losses and claims on policies or certificates paid during the year 1895.....	2	2,000
Policies or certificates terminated by death during 1895.....	2	2,000
Policies or certificates terminated by lapse during 1895.....	165	190,500

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

36 for \$500; 683 for \$1,000; 119 for \$2,000 and 34 for \$3,000.

EXHIBIT OF POLICIES IN FORCE.

Pres'nt age.	Number.	Amount.	Pres'nt age.	Number.	Amount.	Pres'nt age.	Number.	Amount.
18	8	\$8,000	31	53	\$70,000	44	16	\$21,000
19	14	15,500	32	42	55,500	45	20	30,000
20	22	24,000	33	55	70,000	46	12	15,000
21	35	35,000	34	64	79,000	47	17	25,000
22	33	29,500	35	59	78,000	48	14	17,500
23	36	44,000	36	37	43,500	49	17	19,500
24	58	63,500	37	41	52,000	50	8	12,000
25	55	57,500	38	37	50,500	51	7	8,500
26	58	71,500	39	35	45,500	52	6	11,000
27	67	83,500	40	37	46,500	53	2	4,000
28	55	63,000	41	33	48,500	54	3	4,000
29	52	60,000	42	26	33,000	55	5	7,500
30	54	73,000	43	23	36,500	5	2	4,000

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. If so, give amount? \$1.00 for \$500; \$1.00 for \$1,000; \$2.00 for \$2,000 and \$3.00 for \$3,000.

Does the society charge annual or other periodical dues? Under a high court a per capita tax of 25 cents. Not under a high court, a per capita tax of 50 cents, semi-annually.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000.00. What is the number of persons insured? 1,218.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? If so, state how the amount is guaranteed, and whether such guarantee or premium is allowed any dividend or endowment return? Yes, guaranteed by the reserve fund and the right to levy special assessments.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. Are assessments levied on age at entry, or on age at date of assessment? At age of entry and occupation, American combined and experience tables.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$9,451.36. For what purpose, how is it created, and how invested? For prompt payment of claims, created by the regular monthly insurance payments.

Are the officers and directors elected at an annual meeting of members?
No.

If not, how are they elected? By officers and representatives of the supreme court.

Has the society more than one class? No.

Number and kinds of claims compromised and resisted? None.

In what states is the society doing business? Illinois, Wisconsin Minnesota and Missouri.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? Under 55.

UNITED STATES BENEVOLENT FRATERNITY,

Baltimore, Maryland.

[Incorporated February 24, 1881; commenced business March 26, 1881.]

*President, JOHN E. MCCREA.**Secretary, W. C. GRIEST.**Treasurer, MAX ZENN.**Principal Office, 114 West Fayette St., BALTIMORE, MARYLAND.*

Attorney for service of process in Wisconsin — Commissioner of Insurance.

I. BALANCE SHEET.

Amount of net or invested assets December 31st of previous year	\$2,008 92
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II. INCOME DURING THE YEAR 1885.

Gross amount paid by members to the society or its agents without deductions for com- missions or other expenses, as follows:		
Gross amount of membership fees required or represented by applications, without de- duction	\$76 00	
Annual dues as per contract, without any de- duction whatever	894 50	
Assessments: Mortuary	23,318 40	
Medical examiners' fees paid by applicant...	124 50	
Interest	43 15	
Cash received from all other sources, viz.: Supplies	94 38	
Total income		\$24,505 93
Total net resources		\$26,514 85

III. DISBURSEMENTS DURING THE YEAR 1885.

Losses and claims	\$23,250 00
Commissions and fees retained by or paid or allowed to deputies or agents on account of organizing	17 50

Salaries of officers.....	\$1,600 08	
Rent, \$200.00; advertising and printing, \$545.59	745 59	
(Total expenses.....\$2,487.67)		
Total disbursements.....		\$25,737 67
Balance		<u>\$777 18</u>

IV. NET OR INVESTED ASSETS.

Cash deposits in banks	<u>\$777 18</u>
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VI. LIABILITIES.

Losses adjusted, due and unpaid	<u>\$7,500 00</u>
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VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WIS- CONSIN DURING 1895	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1895.....	911	\$1,988,500 00	66	\$115,000 00
Policies or certificates written during the year 1895.....	83	97,000 00	4	3,500 00
Total.....	994	\$2,085,500 00	70	\$118,500 00
Deduct number and amount which have ceased to be in force during 1895.....	92	169,500 00	7	12,000 00
Total policies or certificates in force De- cember 31, 1895.....	902	\$1,816,000 00	63	\$106,500 00
Losses and claims on policies or certificates un- paid December 31, 1894.....	4	\$13,000 00		
Losses and claims on policies or certificates in- curred during the year 1895	13	32,000 00	2	\$5,000 00
Total.....	17	\$45,000 00	2	\$5,000 00
Losses and claims on policies or certificates paid during the year 1895.....	13	\$23,250 00	2	\$5,000 00
Policies or certificates terminated by death dur- ing 1895.....	13	32,000 00	2	5,000 00
Policies or certificates terminated by lapse dur- ing 1895.....	80	148,500 00	5	7,000 00

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
21	12	\$11,500	36	33	\$64,500	51	27	\$58,000
22	4	3,500	37	33	65,000	52	16	40,000
23	8	8,500	38	30	55,000	53	17	32,500
24	8	10,000	39	25	50,000	54	27	55,000
25	11	17,000	40	44	94,000	55	23	58,000
26	14	18,000	41	32	60,000	56	23	54,000
27	14	21,000	42	29	54,500	57	13	35,000
28	15	20,500	43	31	62,000	58	13	33,000
29	17	20,500	44	20	42,000	59	11	26,000
30	19	28,000	45	32	69,000	60	15	37,000
31	27	52,000	46	22	45,000	61	9	21,000
32	24	46,500	47	22	52,500	62	2	5,000
33	19	38,500	48	34	80,000	63	3	11,000
34	28	53,000	49	24	53,500	64	7	16,000
35	32	72,000	50	23	50,000	65	10	33,000

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee and annual or other periodical dues? Yes. Do not vary with the value of the certificate and range from \$2.00 to \$5.00 as each subordinate council prescribes in its by-laws.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000.00. What is the number of persons insured? 902.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Does the association or company issue endowment certificates or policies or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? On age of entry.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? No. If not, how are they elected? At biennial meeting of delegates.

Number and kind of claims compromised and resisted? None.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 55.

WISCONSIN ANNUITY ASSOCIATION,

Milwaukee, Wisconsin.

[Incorporated Oct. 23, 1895; commenced business Oct. 29, 1895.]

*President, EUGENE CARY.**Secretary, PETER BARTH.**Treasurer, H. A. KINNEY.**Principal Office, 601, 605 Montgomery Building,
MILWAUKEE, WIS.*

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the society
or its agents without deductions for com-
missions or other expenses, as follows:

Annual dues as per contract, without any de-
duction whatever

\$2,781 58

Interest

7 67

Total income

\$2,789 25

III. DISBURSEMENTS DURING THE YEAR 1895.

Actuary services

\$200 00

Salaries and other compensation of office em-
ployes

220 00

Rent, \$80.00; advertising and printing, \$370.68

450 68

All other items, viz.; Office furniture, station-
ery, postage and telephone

227 66

Total disbursements

\$1,098 34

Balance

\$1,690 91

IV. NET OR INVESTED ASSETS.

Cash in office

\$1,690 91

V. NON-INVESTED ASSETS.

Due from agents

\$588 83

Gross assets

\$2,279 74

VI. LIABILITIES.

Salaries, rents and office expenses due and accrued	\$83 33
All others (not including contingent mortuary) viz.: Medical fees, printing, cuts and elec- trotypes and furniture.....	359 50
Total actual liabilities.....	<u>\$392 83</u>
Balance, net assets.....	<u>\$1,886 91</u>

CONTINGENT MORTUARY LIABILITIES.

Reserve held on policy contracts as per sup- plementary report.....	<u>\$1,651 00</u>
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VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	BUSINESS IN WISCON- SIN DURING 1895.	
	No.	Amount.
Policies or certificates written during the year 1895 (being total in force December 31, 1895).....	60	\$153,500

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
22	3	\$3,000	33	5	\$17,000	44	3	\$16,000
25	3	3,000	34	1	3,000	46	2	2,000
26	5	18,000	35	3	21,000	47	2	11,000
27	1	1,000	37	3	8,500	48	1	1,000
28	2	2,000	38	4	13,000	50	1	1,000
29	1	1,000	39	3	4,500	51	1	1,000
30	2	2,000	40	1	1,000	52	1	1,000
31	4	4,000	42	5	5,000	56	1	10,000
32	1	2,500	43	1	1,000			

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? Yes. 43 for \$1,000; 5 for \$2,500; 1 for \$3,000, 3 for \$5,000, and 8 for \$10,000.

Does the society charge annual or other periodical dues? No.

What is the maximum amount of the certificate or certificates issued on any one life? \$10,000.00 25 year annuity. What is the number of persons insured? 145.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No.

Is any part of the mortuary assessments used for any purpose except to pay mortuary claims? No.

Does the society or company issue old age benefit certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? If so, how are these payments or promises provided for? Yes, by reserve fund, actuaries table 4 per cent.

In levying mortuary assessments, are they graded on any table of mortality? Yes. State if assessments are levied on age at entry, or on age at date of assessment? Mortality tables combined experience 4 per cent. Age at entry.

Has the society an emergency or reserve fund? Yes. What is the amount thereof? \$1,651.00. For what purpose, how is it created, and how invested? Redemption of future obligations on hand, reserve computed by Wisconsin Department.

Are the officers and directors elected at an annual meeting of members? They are not. If not, how are they elected? By executive council.

Has the society more than one class? No.

Number and kind of claims for which assessments have been made. Mortuary, reserve and expense.

Number and kind of claims compromised and resisted? None.

In what states is the society doing business? Wisconsin.

Is a medical examination required before issuing a certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? 60.

SUPPLEMENTARY REPORT.

Does the company or association issue any limited payment life certificates or policies? Yes. Give number of policies, (10 year 1), (20 year 14). Total amount of such insurance? \$38,500. Amount of reserve held to guarantee the fulfillment of such contracts? \$427.00.

Does the company or association issue any certificates or policies provid-

ing a cash surrender after a certain number of payments have been made? No.

Does the company or association issue any certificate or policy promising extended insurance? Yes. Give number of such policies. 36. Total amount of such insurance? \$106,000. Amount or reserve held to guarantee the fulfillment of such contracts? [\$1,058.00.

Does the company or association issue any certificates or policies promising paid-up insurance? No.

Does the company or association issue old age benefit certificates or policies? Yes. Give number of policies. 19. Total amount of old age benefits? \$9,000. Amount of reserve held to guarantee the payment of such old age benefits? \$166.

WOODMEN OF THE WORLD,

(Sovereign Camp.)

Omaha, Nebraska.

[Incorporated January 1, 1891; commenced business January 1, 1891.]

*President, JOSEPH C. ROOT. Treasurer, F. F. ROOSE. Secretary, JOHN T. YATES.**Principal Office, Rooms 211, 212, 213, 214, Sherly Block, N. E. Cor. 15th & Howard Sts.,
OMAHA, NEB.**Wisconsin Grand Lodge Officer: C. K. Erwin, State Deputy, Tomah, Wis.**Attorney for service of process in Wisconsin—Commissioner of Insurance.*

I. BALANCE SHEET.

Amount of net or invested assets December 31st	
of previous year.....	\$15,219 32

II. INCOME DURING THE YEAR 1895.

Gross amount paid by members to the association or its agents without deductions for commissions or other expenses, as follows:	
Gross amount of membership fees required or represented by applications, without reduction.....	\$4,031 58
Annual dues as per contract, without any deduction whatever.....	45,477 95
Assessments: Mortuary.....	324,100 41
Cash received from all other sources, viz.:	
Borrowed money.....	5,500 00
Total income.....	\$379,109 94
Total net resources.....	\$394,329 26

III. DISBURSEMENTS DURING THE YEAR 1895.

Losses and claims.....	\$330,950 00
Commissions and fees retained by or paid or allowed to deputies on account of organizing fees and dues.....	8,659 38

Salaries and other compensation of office employees and officers.....	\$15,346 23	
Medical examiner's fees whether paid direct by members or otherwise.....	3,715 00	
Rents, \$809.00; blanks and printing supplies, including official paper, \$12,074.71.....	12,883 71	
Advanced to officers and agents to be repaid out of future salaries or commissions.....	4,070 71	
All other items, viz.:		
Other incidental expenses.....	1,446 93	
Postage, freight, express and exchange....	2,436 66	
Furniture and fixtures.....	191 05	
(Total expenses..... \$48,749.67)		
Total disbursements.....		\$379,699 67
Balance.....		<u>\$14,629 59</u>

IV. NET OR INVESTED ASSETS.

Deputy ledger balances.....	\$4,988 06	
Furniture and fixtures.....	\$1,785.43	
Due from camps and persons.....	8,082 32	
Due from head camp.....	1,788 30	
Deposited in National Bank of Commerce, Omaha.....	2,967 32	
Blanks, printing and supplies... \$3,143.25		
* Total net or invested assets.....		\$17,926 00

VI. LIABILITIES.

Due various persons.....	\$125 09	
Borrowed money.....	5,000 00	
All others (not including contingent mortuary), viz.: To officers and others on account expense of organization.....	3,000 00	
Total actual liabilities.....		\$8,125 09
Balance, net assets.....		<u>\$9,800 91</u>

* Unaccounted surplus, \$3,296.41.

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due	\$67,000 00	
Due, in hands of camps, etc.....	5,500 00	
Total amount due from members.....		<u>\$72,500 00</u>

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (41).....	\$84,600 00	
Losses reported (6).....	13,600 00	
All other contingent liabilities.....	6,900 00	
Total contingent mortuary liabilities.....		<u>\$105,100 00</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	TOTAL BUSINESS OF 1895.		BUSINESS IN WISCON- SIN DURING 1895.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31, 1894	20,272	\$41,612,200	452	\$821,200
Policies or certificates written or renewed during the year 1895	20,600	38,419,500	191	310,100
Total	40,872	\$80,031,700	643	\$1,131,300
Deduct number and amount which have ceased to be in force during 1895.....	7,845	14,338,500	104	203,900
Total policies or certificates in force December 31, 1895	33,027	\$65,693,200	539	\$927,400
Losses and claims on policies or certificates unpaid December 31, 1894.....	33	\$62,800		
Losses and claims on policies or certificates incurred during the year 1895.....	181	366,600	3	\$5,800
Total	214	\$429,400	3	\$5,800
Losses and claims on policies or certificates paid during the year 1895	169	\$330,950	2	\$3,000
Policies of certificates terminated by death during 1895.....	181	366,600	3	5,800
Policies or certificates terminated by lapse during 1895.....	7,664	13,971,900	101	198,100

POLICIES OR CERTIFICATES WRITTEN DURING THE YEAR 1895.

410 for \$500; 6,968 for \$1,000; 523 for \$1,500; 9,643 for \$2,000; 104 for \$2,500; 2,952 for \$3,000. Total number, 20,600; total, \$38,419,500.

EXHIBIT OF POLICIES IN FORCE.

Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.	Pres't age.	Number.	Amount.
18	294	\$501,400	34	1,289	\$2,697,900	50	731	\$1,171,107
19	281	480,100	35	1,288	2,753,300	51	613	925,800
20	351	617,100	36	1,220	2,622,000	52	450	681,000
21	481	860,100	37	1,248	2,644,800	53	297	476,200
22	559	1,077,400	38	1,218	2,656,300	54	185	296,000
23	710	1,322,500	39	1,120	2,377,500	55	166	241,100
24	804	1,570,400	40	1,109	2,438,400	56	134	204,900
25	965	1,914,500	41	1,083	2,229,800	57	118	164,800
26	931	1,818,600	42	984	2,104,900	58	87	129,700
27	1,000	1,992,500	43	1,085	2,297,500	59	41	70,100
28	1,156	2,282,600	44	885	1,834,500	60	35	39,500
29	1,187	2,394,700	45	1,059	2,157,400	61	30	33,000
30	1,091	2,210,100	46	940	1,882,500	62	30	32,500
31	1,096	2,174,600	47	826	1,595,100	63	18	29,800
32	1,111	2,241,600	48	780	1,498,500	64	4	4,400
33	1,262	2,652,700	49	705	1,301,000			

VIII. MISCELLANEOUS QUESTIONS.

Does the society charge entrance fee? No uniform fee, many admitted free.

Does the society charge annual or other periodical dues? Fifteen cents per month regardless of amount of insurance.

What is the maximum amount of the certificate or certificates issued on any one life? \$3,000 and monument, \$100.

What is the number of persons insured? 33,027.

Do the certificates or policies issued by the society specify a fixed amount to be paid, regardless of amount realized from assessments to meet the same? No. Proceeds of one assessment not to exceed amount stated. Guaranteed by the conditions of the fundamental laws.

Is any part of the mortuary assessments used for any purpose except to pay claims? No.

Does the association or company issue endowment certificates or policies, or undertake and promise to pay to members during life, without regard to physical condition, any sum of money or thing of value? No.

In levying mortuary assessments, are they graded on any table of mortality, or are fixed sums charged without regard to age? Graded. State if assessments are levied on age at entry, or on age at date of assessment? On age at entry.

Has the society an emergency or reserve fund? No.

Are the officers and directors elected at an annual meeting of members? No. If not, how are they elected? In camps annually, in head camps biennially. Sovereign officers serve four years.

Has the society more than one class? No.

Number of beneficiary memberships in each class at beginning of year? 20,272.

Number of beneficiary memberships in each class at end of year? 33,027.

Number and kind of claims for which assessments have been made? 167 death claims.

Number and kind of claims compromised or resisted? None.

In what states is the society doing business? Alabama, Arizona, Arkansas, Connecticut, Florida, Georgia, Indiana, Iowa, Kansas, Oklahoma and Indian Territories, Louisiana, Maryland, Mexico, Michigan, Minnesota, Mississippi, Missouri, Nebraska, New Mexico, North Carolina, Ohio, Ontario, Pennsylvania, South Dakota, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.

Is a medical examination required before issuing certificate to applicant? Yes.

What is the highest age at which an applicant may be admitted? Must be under 52.

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NORTHWESTERN MUTUAL LIFE INSURANCE
COMPANY,

Milwaukee, Wisconsin.

MILWAUKEE, October 15, 1895.

HON. H. L. PALMER, *President,*

Northwestern Mutual Life Insurance Company.

DEAR SIR:—Commission representing the Insurance Departments of Wisconsin, Massachusetts, Illinois, South Dakota and Nebraska have completed the examination of your company and submit to you the following report giving the results of such examination. The last complete examination of the Northwestern Mutual Life Insurance Company was made in 1877, participated in by the Departments of Massachusetts, New York, Illinois, Maryland and Wisconsin.

The present examination began early in July last by the Insurance Departments of South Dakota and Nebraska, to which were subsequently added by invitation of the company, Massachusetts, Illinois and Wisconsin.

The Board of Examiners organized by the selection of Commissioner William A. Fricke as chairman and placed the general supervision of the details of the examination in charge of Wm. D. Whiting. In this work the Departments were represented as follows:

South Dakota and Nebraska, represented respectively by C. H. Anderson and Frank H. Wilson, examiners, employing four clerks.

Massachusetts, represented by Commissioner Geo. S. Merrill and Wm D. Whiting with a force of seven clerks.

Illinois, represented by Superintendent B. K. Durfee, J. J. Brinkerhoff, actuary, and one clerk.

Wisconsin, by Commissioner William A. Fricke and Henry S. Vail, actuary, with a force of five clerks, together with the Hon. W. H. Mylrea, attorney general.

Constituting in all a force of twenty-six persons, besides the appraisers of real estate in different localities.

December 31, 1894 was adopted for making the financial statement so as to correspond with the date of the company's last sworn statement to the several Departments, but the examination was brought down to August 1st, 1895, to ascertain whether any material changes other than those incidental to the normal course of business had occurred.

The examination has disclosed the following to be the company's

FINANCIAL CONDITION DEC. 31, 1894.

ASSETS.

Cost value of real estate owned—			
Home office building.....	\$752,080	67	
Acquired by foreclosure	431,328	45	
Excess of appraisements over cost.....	56,590	88	
Total	\$1,240,000	00	
Loan on bonds and mortgages on real estate.....	55,846,691	09	
Loans on Co. policies, assigned as collateral—secured by reserve	78,820	00	
Premium notes on policies in force—secured by reserve.....	467,540	42	
Par value of bonds owned.....	\$7,170,965	00	
Market value over par	339,104	00	7,510,069 00
Cash in office.....	161,110	68	
Cash in banks.....	5,313,047	62	5,474,158 30
Agent debit balances, \$26,581.78, allowed at	13,290	89	
Interest on mortgages due, \$253,058.90; accrued, \$784,324.69	1,037,383	59	
Interest on bonds due, \$3,400.00; accrued, \$156,125.00....	159,525	00	
Interest on policy loans, \$137.00; accrued, \$15,237.68.....	15,374	68	
Rents on real estate, \$1,223.30; accrued, \$8,827.57.....	10,050	87	
Gross premiums on out- standing policies 1st year.....	\$294,641	00, renewals, \$420,348	00
Gross deferred premiums on policies in force 1st year.....	121,814	00, “ 960,269	00
	\$116,455	00	\$1,380,617 00
Deduct for cost on col- lection 50 percent.....	208,227	00 6½ pr. ct.	92,041 00
Realizable on uncollected and deferred premiums	\$208,228	00	\$1,288,576 1,496,804 00
Total assets Dec. 31, 1894.....	\$73,349,707 84		

LIABILITIES.

Reserve (actuaries 4 per cent.) on policies and annuities in in force December 31, 1894, as computed by Massachusetts Department on corrected registers	\$58,812,182	00
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*In this item the commission have charged the company with the extreme possible liability; it is only fair to state from the experience of the company in the adjustment of claims under these policies, the actual liability will undoubtedly be largely reduced.

Reserve on certain fractional paid up insurance.....	\$138,450 00	
Reserve for paid up insurance claimable.....	*128,388 00	
Reserve against excess tontine guarantees.....	22,312 00	
Reserve against policies cancelled for intemperance	\$3,017 64	
Reserve against premiums below net rates.....	412 34	
Death claims in process of adjustment.....	\$201,325 46	
Death claims contested or in litigation	41,162 39	
Deaths occurring in 1894, proofs received in 1895, less reserve.....	187,752 27	
Endowments due and awaiting claimants....	37,442 00	467,682 12
Dividends due on outstanding and deferred premiums	\$138,119 10	
Dividends due in cash on paid-ups and post mortem	20,064 41	158,183 51
Premiums paid in advance and accrued commissions.....		12,000 00
Unpaid bills, accounts, etc., presented after Jan. 1st, 1895..		42,672 99
Agent credit balances, etc		18,970 70
Total liabilities, Dec. 31, 1894.....		\$50,804,271 30
Surplus		13,545,436 54
		<u>\$73,349,707 84</u>

Of this surplus \$8,583,711.35 is accumulated tontine earnings, and general surplus: 4,961,725.19

\$13,545,436.54

ASSETS.

The titles of real estate owned were investigated by Attorney General Mylrea, and were found to vest the ownership of each piece in the company without flaw or incumbrances. Each parcel was valued by appraisers selected by the chairman, with the final result of increasing the total value by \$56,590.88 over the amount claimed by the company in its Dec. 31, 1894 statement.

The real estate on hand acquired by foreclosure is remarkably small in proportion to the large sum invested in mortgages, and is earning a fair net rent, as is also the home office building, when allowance is made for the portion occupied by the company. This amount for own occupancy does not enter into the company's annual statement for rents received and paid.

The custom of the company has been (with few exceptions) to dispose of real estate acquired by foreclosure as rapidly as possible and merge the net loss into the interest earnings of the year in which it is sold. An analysis of

the business for twenty years shows that only a small percentage of loans made are foreclosed and acquired as real estate. The mortgage loans, comprising nearly 80 per cent. of total assets have been carefully placed and yield a gross rate of 5 6-10 per cent. interest, payable semi-annually. About one-fourth of the mortgages represent farm loans. The loans are distributed in Illinois, Wisconsin, Minnesota, Colorado, Nebraska, Ohio, Iowa, Tennessee, Indiana, Kansas, Michigan, Missouri, Kentucky and a few in South Dakota, Alabama, Texas and Georgia. About one-half of the whole is in Illinois and Wisconsin. The interest in default is less than $\frac{1}{2}$ of 1 per cent., or about one month's interest. Loans are placed through salaried local agents, without commission from the borrower. The title are examined by the company's counsel, with a corps of assistants, and no charge is made except actual disbursements and fee of local counsel.

Attorney General Mylrea has examined into the system and reports that it is comprehensive and complete, and that extraordinary care is exercised in protecting the interests of the company in the granting of loans. The attorney general has also examined the abstracts of such cases as were involved, under foreclosure, in default of interest, or loans made to trustees, employes or connections of the company, and finds the papers complete and without flaw.

The expense entailed by this system is comparatively small on each loan placed, and together with any loss through purchase by the company on foreclosures and subsequent sales, gives a slight loss to be deducted from the gross 5 6-10 per cent. interest earned, as the extra cost of handling. This leaves a margin of nearly a million dollars which would have to be impaired before any deduction could justly be made from this item.

As all payments of interest or principal are made direct to the home office and not through loan agents, it was deemed unnecessary to communicate with each borrower as to the amount of his outstanding loan; the same being sufficiently checked by the papers and receipts of interest.

Loans on policies and premium notes were checked by the notes themselves and with the Wisconsin valuation registers, to ascertain if the policies upon which they are a lien were in force and able to sustain the loans. These items were found to agree with the company's books and statements.

The item of premiums in course of collection and deferred were treated in like manner, resulting in a slight difference only from the company's figures.

The bonds owned were counted by the Commissioners, and found to be on hand with the exception of those deposited with the Insurance Departments of Wisconsin, Virginia and Canada, for which satisfactory certificates were furnished. The premium for market value over par allowed is \$51,451.83 less than the company's statement.

Cash in office and in banks, as shown by the books was found to be correct.

The company's statement deducted \$18,167.51, mostly agents' credit balances, from cash in office, which has been corrected above by carrying the same into liabilities.

One-half of agents' debit balances was found to be good by payment since Dec. 31, and otherwise, and has been allowed.

The total assets found on examination do not materially differ from the amount claimed by the company at the same date.

LIABILITIES.

The valuation registers of the Massachusetts Department, being computed on a 4 per cent. basis, were used for ascertaining the necessary reserves to be held on policies and annuities. These were first checked by comparison with the company's registers and discrepancies inquired into and corrected. A further check was made by comparison of policies reported as loaned upon or having premiums in course of collection or deferred. Inquiry was likewise made into those policies marked off the registers of the Wisconsin Department by lapse, surrender, death or maturity to ascertain if justifiably cancelled.

The final valuation is in excess of that found by the company by the sum of \$144,361.00. It was discovered that there had been cancelled certain 10 payment life policies whose owners had ceased paying premiums and interest on notes. These policies contain clauses giving paid up insurance on lapse for as many tenth parts of original insurance as there had been "complete" annual premiums paid, but the notes declare the policy forfeited in case interest should not be paid thereon.

We are pleased to note the prompt action of your executive committee in passing a resolution re-instating the insurance on this class of policies as soon as your attention was called to this matter.

It was likewise found necessary to increase the special reserve on certain other policies guaranteeing surrender values in excess of ordinary reserves, from the sum of \$25,000.00 charged by the company, to \$128,388.00, and to charge for guarantees in excess of 4 per cent. actuary reserve on certain tontine policies, the sum of \$22,312.00.

A deduction was made of \$63,514.61 from the amount with which the company charged itself for death claims outstanding, on account of error and because after careful investigation it became apparent that many of the cases contested were fraudulent and constituted no real liability. Any company long in existence is bound to accumulate a considerable amount of such cases. Some of these are outlawed, others merely nominal and practically abandoned or the parties willing to compromise and some had been settled since Dec. 31st, for much less than their face. It would be unfair to compel a company to carry such cases forever as a liability at their face or submit to extortion to get rid of them.

It was not discovered that the company had unduly or without sufficient cause contested any case—in fact, the amount in litigation upon death claims, compared with the amount paid, is surprisingly small and the company singularly successful in defending such suits.

It was found necessary, however, to add \$187,752.27 to the claims outstanding in process of adjustment, for deaths occurring in 1894 on which proofs were not made until some time in 1895. Many of these cases were unknown to the company on December 31st, as proof blanks are furnished by the agents and not from the home office, but it is necessary to take them into consideration in order to ascertain the true condition of the company at that date, as the parties insured were actually dead and only a formality intervened before payment became due.

The surplus of the company is divided into tontine and general surplus in the usual way employed by Departments in their annual reports. The practice of the company in giving notice every year to its tontine policy-holders, of their annual accumulations, is highly to be commended.

The income and disbursements as rendered for 1894 in its sworn statement was found to be substantially correct.

The interest receipts are large, being $5\frac{1}{8}$ per cent. of gross mean assets. The ratio of death claims is only about 80 per cent. of that expected by the tables upon which its premiums and reserve are calculated.

The ratio of expenses is small and shows economical management.

An investigation of the business done in 1895 to August 1st, discloses no unusual event apart from the regular course. The commission, however, desires to give expression to their opinion, applicable alike to all companies, that the interest of the policy-holders dictates that no more money be carried as "cash on hand or in banks" than is necessary to meet the current needs of the company and that all funds over and above these necessities be promptly invested.

The amount of business has increased, with a corresponding increase in income, disbursements, assets, liabilities and surplus.

A larger relative proportion of investments in city, county, state and United States bonds has been made. The company holds no stocks and does not invest in railroad bonds.

The expense chargeable to each item is well within the limit provided for, except in the single case of new business, whereon the first year's commissions plus the additional expenses incident to the first year, after allowing for light mortality, does not leave enough of the premium to cover the necessary reserve at the end of the year.

This comment is not to be accepted as a reflection upon the company, but is made to emphasize the regret of the commission, that all fixed premium life companies do not take concerted action in cutting down this large expense item found in these companies, rather than await the time for legislation to restrict the expenditures for new business.

The several departments of the company are conducted with ability and integrity.

The medical department is thoroughly systematized in its methods of appointing and supervising local examiners, and scrutinizing applications for insurance.

The ratio of rejected cases averages about 8 per cent., and the districts in which applicants must reside are restricted to the better portion of the United States — no foreign business is done.

The care exercised in selecting risks is likewise proved by the actuary's calculations, showing the death rate to be only about 80 per cent. of that expected by the mortality table, although the company is now 38 years old. Care is again shown by the small number of cases of fraud among death claims.

The legal department looks after the titles and abstracts, and examines minutely into the legality of each bond in which the company makes investments. A careful inquiry into the details of this department will be found in the attorney general's report.

The actuarial department is well systematized and equipped, making it easy to acquire any information desired. The card system is used in this and several other departments with good effect and to an extent not usually found.

The financial department, with the aid of the finance committee of seven trustees is an extensive affair. This committee meets several times a week and passes upon every investment. The minutes of their transactions, as well as the character of the investments, indicate careful and intelligent discrimination.

The agency department is managed with the assistance of the committee on agencies and insurance. The increasing new business and advance in insurance outstanding from year to year are evidences of competency. The company gives no bonuses, allowances or salaries to agents. Agents are under bond and losses from default are few and small in amount. Agents debit balances and commuted commissions are noticeably small.

The examining committee is composed of three trustees whose duty it is twice a year (Dec. 31st and June 30th), to count all the assets, compare vouchers and checks with the cash books, check all the entries which finally culminate in the ledger, and verify the trial balances from which the published and sworn statements are made up. This work was found to have been faithfully done both for Dec. 31, 1894, and June 30, 1895.

No expenditures for illegal or improper purposes have been discovered. The custody of securities is in the hands of the president and 2d vice-president.

Bonds with two sureties for \$20,000.00 are given by the president, secretary, cashier and treasurer. All officers and office employees are salaried and receive no other compensation. No one, except agents, derives any commission upon the business.

The company's treatment of policy holders is eminently fair. All privileges and benefits given to new policy holders as to loans, rates of interest surrender values, guarantees, freedom of occupation and residence, are extended at once to the old.

Every facility in making this examination has been cheerfully extended by the officers and clerks over a period of more than two months, frequently entailing night work and considerable interruptions to current business and suspension of vacations. The new business written by the company, however, during this period has been as large as for corresponding date in any previous year of its history.

The commission has found little to criticise and much to commend. It is a pleasure to congratulate the policy holders of the Northwestern Mutual Life Insurance Company upon having their interests guarded by so efficient a board of officers, and the highest compliment that can be paid is, that this examination has demonstrated that the company in its dealings with its policy holders and beneficiaries and in its financial management has lived up to that high standard of reliability which has gained for it the confidence of the people and made its grand success possible.

Respectfully submitted,

WILLIAM A. FRICKE,

Commissioner of Insurance, Wisconsin, Chairman.

GEO. S. MERRILL,

Insurance Commissioner, Massachusetts.

BRADFORD K. DURFEE,

Superintendent of Insurance, Illinois.

J. E. HIPPLE,

Commissioner of Insurance, South Dakota.

EUGENE MOORE,

Auditor of Public Accounts, Nebraska.

SWORN EXAMINATION OF H. L. PALMER, PRESIDENT.

Question 1.—Has any trustee, officer or employee (other than agent) of the Northwestern Mutual Life Insurance Company, any pecuniary interest in any agency contract or commission account?

Answer.—No.

Ques. 2.—Has any money of the company since the last examination in 1877 been paid for any unlawful or improper purpose?

Ans.—No.

Ques. 3.—Are all the bonds, securities and other property presented to the Commissioners in this examination the actual and sole property of this company?

Ans.—Yes.

Ques. 4.—Is the cash on hand and in banks as reported the sole property of the company and not borrowed for temporary purposes, in the statement presented?

Ans.—All the cash on hand and in banks as reported is the sole property of the company and none of it is or was borrowed for temporary purposes.

Ques. 5.—Is the entire statement of the company a true exhibit of its affairs according to your best belief?

Ans.—It is.

Ques. 6.—Is there any private agreement, understanding or condition in relation to the several agency contracts, other than clearly stated in the contracts themselves?

Ans.—No.

Ques. 7.—Do the books of the company contain a full and complete showing of its business?

Ans.—They do.

Ques. 8.—Are there any books, documents, private letter books or memoranda material to the business of the company which have not been shown to the Commissioners?

Ans.—No.

Ques. 9.—Do the pay rolls exhibit all of the pay and emoluments of officers named therein?

Ans.—They do.

Ques. 10.—Did the company keep its books open after Dec. 31st, 1894, for the purpose of making entries of receipts subsequent to said date?

Ans.—No, only for the purpose of entering remittances received the afternoon and evening of the 31st day of Dec., 1894, which could not be entered and could not be deposited after the close of bank on the 31st day of Dec. 1894.

Ques. 11.—Did the company put upon its books any business, near or after the close of the year, with the understanding that much of this was not permanent, but to be used to swell the whole volume of business for the year?

Ans.—No.

H. L. PALMER.

STATE OF WISCONSIN, }
County of Milwaukee. } ss.

Henry L. Palmer, being duly sworn deposes and says that he is the president of the Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin,—that he has read the several questions hereinbefore set forth and that the answers hereto, as above given by him, are true and correct to the best of his information, knowledge and belief.

Dated at Milwaukee, Wisconsin, this third day of September, A. D. 1895.

WILLIAM A. FRICKE,

Commissioner of Insurance.

SWORN EXAMINATION OF CHAS. A. LOVELAND, ACTUARY.

Question 1.—What was the reserve on outstanding policy and annuity obligations of the company as calculated by you for Dec. 31, 1894 on the actuaries 4 per cent. basis?

Answer.—Fifty-eight million seven hundred and thirteen thousand and forty-eight dollars, (\$58,713,048.)

Ques. 2.—Did this include all of such obligations then in force?

Ans.—Yes.

Ques. 3.—Has any portion of such obligations been suppressed or withheld in making returns to any Insurance Department for purposes of valuation by it?

Ans.—No portion whatever.

C. A. LOVELAND.

STATE OF WISCONSIN. }
County of Milwaukee. } ss.

Chas. A. Loveland being duly sworn, deposes and says, that he is the actuary of the Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, — that he has read the several questions hereinbefore set forth and that the answers thereto, as given by him, are true and correct to the best of his information, knowledge and belief.

Dated at Milwaukee, Wisconsin, this 27th day of August, A. D. 1895.

WILLIAM A. FRICKE,
Commissioner of Insurance.

SWORN EXAMINATION OF EDGAR C. JENNINGS, CASHIER.

Question 1.—Has any money of the company within your knowledge, been paid for unlawful or illegitimate purposes, or without proper authority?

Answer. — No.

Ques. 2. — Is the cash on hand and in bank as stated in the reports, the sole property of the company and not borrowed for temporary use, in making the statements presented?

Ans. — Yes.

Ques. 3— Were your cash books closed on Dec. 31, 1894, or held open for receipts or payments, received or made in 1895?

Ans. — Held open for mail received at postoffice on night of December 31st, and delivered to us next morning, say about \$60,000.00.

E. C. JENNINGS.

STATE OF WISCONSIN, }
County of Milwaukee. } ss.

Edgar C. Jennings being duly sworn, deposes and says that he is the cashier of the Northwestern Mutual Life Insurance Company of Milwau-

kee, Wisconsin,—that he has read the several questions hereinbefore set forth and that the answers thereto, as above given by him, are true and correct to the best of his information, knowledge and belief.

Dated at Milwaukee, Wisconsin, this 28th day of August, A. D. 1895.

WILLIAM A. FRICKE,
Commissioner of Insurance.

REPORT OF ATTORNEY GENERAL, W. H. MYLREA.

MILWAUKEE, WIS., August 29, 1895.

HON. W. A. FRICKE, *Chairman*,
Milwaukee, Wis.

DEAR SIR:—At the commencement of my labors I took the list of real estate in the annual statement at the close of business in the year 1894, and called for the conveyances and proofs that the company was the lawful owner of the property appearing in the list. These were furnished in every instance but one or two, and their absence was accounted for by the fact that the papers were in the hands of their attorneys of other states for use in completing the title and the record thereof, and had not been returned to the home office for filing. In my judgment all the property mentioned in said list is perfect and complete in this company.

As requested by you, pursuant to the direction of the Commissioners in charge of the examination of the Northwestern Mutual Life Insurance Company, I have devoted considerable time for the past few weeks examining the character of the loans made by this company upon real estate security. I have given special attention to ascertain the validity of the titles upon which the loans have been placed. The great number of loans upon this class of security has precluded any attempt to examine each loan in detail. It was determined by your board that the best method of testing this question was by choosing indiscriminately from the loans made, and examining titles in such a way as to reach loans made in the different states, and also in all the larger cities where this company held mortgages upon the realty. I have been as thorough in examining these titles as it was possible under the circumstances. I found after this examination that the loans are made upon security, which from the records of the office, appear to be not only ample to afford protection in the first instance, but also to protect the company against any injuries arising from depreciation in value or fluctuations in market prices. I find that all the titles examined by me are perfect, and that the loans are only made after the most rigid and minute examination of the title of each parcel or real estate. There is preserved with the abstract the entire history of each piece of property offered as security, and also the written report of the counsel of the company of each objection to the title. I find it is the custom of the officers of this company to require a written opinion from the general counsel at length

stating all possible objections to the abstract, and where any defect is found, he points out such evidence as must be produced to remove it. I also find that the examination of titles is made in accordance with the statutes of each of the different states, and that every detail in this respect is adhered to with scrupulous exactness. The entire procedure in making loans is conducted with the utmost care to see that the security is abundant and title legal, and, as far as possible, no possible defects.

The applicant for a loan is required to make a written application to the company setting forth fully the nature of the security offered. There also accompanies this report a certificate of character and standing of the applicant, and also the value of the premises as fixed by competent parties in the same locality. This application is considered, and, if the loan be accepted, the title is then reported upon as hereinbefore stated. In case the loan is outside the state of Wisconsin, or at all complicated if within the state, I find that it is the custom to require a written opinion of local attorneys upon the abstract, and also where any interest has been passed by virtue of probate or legal proceedings, a similar opinion that these proceedings are correct and regular.

I also find that in case loans are made to corporations, that it is the invariable custom of this company to require the additional security of the personal bond of the officers and stockholders of the corporation, or other responsible parties, to the full amount of the loan.

The company is not permitted under the law of this state and does not accept second mortgages. In some cases where it has already a loan upon the property, which is largely within the margin of the security as provided by law, the company will make an additional loan, but, in my judgment, this is not a second mortgage within the intent of the statute.

My labors have been greatly facilitated by the admirable system pursued by the company in filing away with each loan the correspondence in each case, all the evidence furnished in order to perfect the title and all certificates necessary, and muniments of title furnished by the applicant. All these documents are carefully preserved in a large vault and retained in the possession of the company until the loan has been paid and mortgage released.

I have noticed in my examination that in each case there was furnished and filed away the certificates of the clerks of the United States Courts as to judgments against the applicants and all persons in the chain of title, where any such judgments might be a lien upon the property mortgaged.

The card system is used by the company for recording the fire insurance policies held as collateral in connection with loans. A card is made for each loan, giving the number of the loan, name of mortgagor and amount of fire insurance required. On this card the policies are entered showing number of each policy, name of company, amount and expiration.

I am informed that it is the custom, on the 15th of each month, to ex-

amine these cards, and the expirations for the following month entered upon a monthly expiration book.

Notices are mailed to the mortgagors at least ten days in advance of the expiration of policies, calling attention to the expirations and requesting that renewals or new policies be sent in.

Should renewals or new policies not be received on the day of expiration, a second notice is sent to the mortgagor, and, if that is not sufficient, it is followed within ten days by a third notice or letter, calling attention to the failure to comply with the conditions of the mortgage.

If within a reasonable time, the policies are not forthcoming and no answer is received indicating that they have been renewed, the company proceeds to place a sufficient amount of fire insurance to protect its interests and notifies the mortgagor of such action.

It is the rule of the company to accept policies only in solvent stock fire insurance companies which are authorized to transact business in the State of Wisconsin. In some small farm loans, where the insurance is immaterial to the security, it is necessary to make exceptions in favor of state companies which do not operate outside of their own states, as for instance, in Iowa and Ohio, where some local companies are accepted because it is impossible to obtain policies in larger companies doing a general agency business.

Section 10 of the charter granted to this company by the Legislature of Wisconsin and also Section 1951, R. S., 1878, as amended, provides in substance that this and other life insurance companies of this state may loan their money upon real estate to secure such inveseement, but expressly provides that "in every case the real estate shall be worth twice the amount loaned thereon."

I have spent some time in investigating the methods of making loans upon mortgages, and find that it is the practice of the company to require a written application by the parties desiring a loan, who, in addition to stating the value, answer the usual questions in such application. They also procure the valuation of one or more disinterested persons, who are conversant with the value of the property. The application is then submitted to the regular, or some special loan agent, who investigates the value of the property and makes a special report to the company. I have examined quite a large number of loans, chosen indiscriminately from the books and compared them with the applications and appraisements of values made by the parties, their neighbors, and the special loan agent of the company, and in no case have I been able to find an instance where the company has made a loan in excess of the amount provided by the charter and the statutes of this state.

At my request the counsel of the company furnished to us a short statement in writing, of their methods in investigating the validity and genuineness of any county or municipal bonds, which is attached to and submitted herewith.

In order to test the accuracy of these statements, I called for a number of different bond-records from different states and the accompanying papers, and in each case found that the requirements as stated by counsel had been fully answered and met by the municipalities. The necessity of this great care was well illustrated just prior to the commencement of this examination. A party in Ohio had negotiated certain school bonds to this company. Soon afterwards it was ascertained that the person in charge had negotiated forged bonds of the same series. The care with which this company surrounded such investments gave to them the genuine bonds, while another insurance company, not so careful, were the purchasers of a set of forged bonds.

I have examined the title to all loans made to officers of this company and to employees, and find that the title to all these pieces of property appears from the abstracts to be in the mortgagors, and that the lien of the company is the first one upon the property.

I was furnished by the company with a list of all loans where the interest was one year or more past due, and those which were under foreclosure proceedings. I find from an examination of all the principal loans that the title in the mortgagor is good as appears from the abstracts, and that the lien of the company is the first lien upon the property encumbered.

I have examined the several dockets of this company and all the books upon which are noted an account of the legal proceedings of this company. I attach to this report a copy of the claims resisted by this company, and which were pending in court at the close of business in 1894. The present statutes of these claims is as follows:

I find that a claim under policy No. 146981, for \$1,000 has been settled and paid since the making of the annual report.

I find that policy No. 256114 for \$7,500 was settled in January, 1895, by the company for the sum of \$300.

I find that the suit upon the policy No. 266138, for \$20,000 has been compromised, settled and paid since the making of the report.

The contest concerning policy No. 120936, for \$5,000 is still pending in court. The same can be said of policy No. 282345, for \$1,500.

There is also pending contests over policies No. 269206, for \$15,000 and No. 270171, for \$10,000. These policies last mentioned were dated in November, 1892, and only one semi-annual premium was ever paid on either policy. The insured died after the policy had lapsed, and the company has also interposed the defence of suicide.

Of the whole amount in litigation at the end of the year there is only remaining the sum of \$1,200, which is a suit brought upon a policy more than twenty years ago.

I have examined the papers on file in these cases as well as in all other litigated cases of this company, and I am of the opinion that there is no

disposition on the part of the company to resist any bona fide claim. In my judgment the officers of the company would have been negligent in the performance of their duties had they not resorted to the courts in these matters. I have made no record of the cases in which the company admits liability upon the policy, but concerning which a controversy has arisen among the beneficiaries.

I have made no report of any of the foreclosure proceedings except where some contest has been interposed. A number of cases which I found upon the books of the company still pending have been settled and otherwise disposed of since attention was first called to the same. I submit herewith a short statement of the amount of each case pending in which this company may possibly be called upon to pay in the future.

I find in the circuit court of Milwaukee county a case pending in which Milwaukee Lumber Company has filed a lien against Peter Schmidt and others, who are mortgagors of this company, to enforce a mechanic's lien for the sum of \$755. The defense of this company is that if any such lien exists it is subsequent to the interest of the company.

I find that in the circuit court of Cook county, Illinois, the Interior Building Company has commenced a mechanic's lien suit against one Rosencrans, who is a mortgagor to this company. This suit is still pending but the defendant, Rosencrans, gave an ample bond of indemnity to the insurance company, in the penalty of \$12,000 to protect it from any loss or damage in consequence of said lien.

There are two or three cases pending in the United States Circuit Court of Kansas wherein the United States Government is plaintiff and sundry railway companies and this insurance company are defendants. These suits arose out of facts substantially as follows:

In former years the general government had granted certain lands to railway corporations to aid in building railways. These lands passed into the hands of actual owners and occupants and where used for farming and other purposes. This company, relying upon the fact that the general government had issued a patent for these land grants, made mortgaged loans to the owners thereof. I have had occasion heretofore to examine this question and am satisfied that where the general government once passed title by their patent and a bona fide purchaser for value becomes the owner thereof, the government is forever barred from recovering the land. In my judgment there is no contingent liability upon this company under such circumstances, nor liability to loss.

I find in the district court of Lyon county, Kansas, a suit wherein one Owen is plaintiff and one David Thomas and the Northwestern Mutual Life Insurance Company are defendants. The company had foreclosed a mortgage against Owen and conveyed the premises to Thomas by warranty deed. Owen brought suit in ejectment on the ground that no proper service was ever had upon him. The defence is that ejectment will not lie as

against the mortgagee or its grantee in possession. This I understand to be the well established rule in such cases. I am unable to see how the plaintiff can by any suit recover the property without first paying the mortgage claim in full.

I find in the circuit court of Kankakee county, Illinois, a mechanic's lien suit pending against a catholic bishop and the Northwestern Mutual Life Insurance company, where the company has a mortgage for \$12,000. The records of the insurance company show that they have retained the sum of \$1,500 which is an ample amount to protect them against any loss in this matter.

I find that suit has been brought in the circuit court of Jefferson county, Kentucky, by one John I. Callaway against this company to recover a sum not to exceed \$150 for a premium paid upon policy No. 156307. The defence of the company appears to be well taken but it may result in the success of the claimant.

I find in the superior court of Marion county, Indiana, a suit brought by one Ella C. Hastings, on policy No. 30001, for the sum of \$1,200 against this company. The claim of the company is that this policy lapsed twenty years ago and that no liability of payment exists upon their part. Defendant moved to strike out parts of the complaint about one year ago, and no action has since been taken.

In the superior court of Cook county, Illinois, a mechanic's lien suit is pending against one Johnson, a mortgagor, and this company, for the sum of \$800. The company holds a bond of indemnity given by Johnson, the mortgagor, which in my judgment is sufficient to protect the company against any loss.

I find in the district court of the fourth judicial district of Minnesota that a lien suit is pending against one Blodgett and others, mortgagors of this company, and that they have obtained judgment in the sum of \$165.81. Among the papers is a letter from the attorney of the company, stating that this case has been appealed to the supreme court, and that they will pay this judgment and all costs should the judgment be affirmed.

In the circuit court of Cook county, Illinois, one Collins has brought a mechanic's lien suit against Emeis, mortgagor, for the sum of \$1,825. The mortgage owned by the company is for the sum of \$9,000. This mortgage was dated in 1893 and suit was not commenced until 1895. I find among the papers in this case releases and statements of the mortgagor that all claims which might result in liens had been fully paid and settled prior to the mortgage. In my judgment the margin of the security is so large that there is little or no danger of the company suffering loss.

In the district court of Washington county, Minnesota, a suit is pending upon policy No. 278230, for \$5,000. The defenses are false representations as to the habit of drink, etc. The application was made in 1893, and death occurred in 1894. As to whether or not this will eventually be decided against the company remains to be seen.

In the court of common pleas of Coshocton county, Ohio, there is a suit of Wm. J. Mayers and others against this company upon three policies amounting to \$5,000, issued in the month of February, 1894. The insured died in November of the same year, and from the information found in the files, it is my judgment that this company ought to contest these policies regardless of results. A payment of policies, such as these, without a contest, would be regarded as suspicious by any fair-minded man.

In the chancery court of Washington county, Tennessee, is pending a suit wherein Mary P. Harris is plaintiff and M. J. Smith and others, with this company, are defendants. The company is the owner of a mortgage for \$10,000, upon certain premises, to which plaintiff claims title. In former years she had joined in a deed releasing any claim to the premises, and her position at this time is that in consequence of an anti-nuptial contract, she had no power to join in the deed. It would appear that her position is not well taken and the company is informed by the mortgagors that they will defend the title at their own expense.

In the district court of St. Louis county, Minnesota, a suit of ejectment has been brought against the Church Society of St. Anthony of Padua for ejectment for a strip of three feet upon the side of the lot. The company's counsel at Duluth informs us that none of the buildings mortgaged are upon the strip of land, and in my judgment, the defeat of this company will not materially injure their security.

The records of the legal department are well kept and I am satisfied that the legal interests of the company are not liable to suffer from neglect or inattention.

W. H. MYLREA,
Attorney General of Wisconsin.

PHOENIX MUTUAL LIFE INSURANCE COMPANY,

Hartford, Connecticut.

INSURANCE DEPARTMENT,

HARTFORD, August 14, 1894.

I began an examination of the Phoenix Mutual Life Insurance Company of Hartford, April 17, 1894, for the purpose of determinating its financial condition and ascertaining whether it has complied with the laws of this state regulating insurance and insurance companies, and also to verify its annual statement for the year ending December 31, 1893. I was assisted in the examination by Mr. William D. Whiting, Actuary, of New York City, Mr. A. A. Wilson, of the Department and Messrs. Henry S. Robinson, John H. Buck and Charles M. Robinson. The latter gentlemen had in charge, more particularly, the examination of the papers pertaining to the bonds and mortgages and the real estate.

ANNUAL STATEMENT FOR 1893.

REAL ESTATE.

The last examination of this company was made by Commissioner Fyler, in 1889. At that time the real estate on hand was carefully appraised and a large part of it visited either by the Commissioner or some one acting for him. More than half of the pieces in number, and about \$830,000 worth, at the company's valuations, now on hand, were on hand at the time of the previous examination. Nearly all of the property acquired since 1889, consists of western farms: on which the company formerly held mortgages. It did not seem necessary to reappraise the old, or to appraise new properties, under the circumstances. All its real estate, in the main, and substantially all its farms, are carried in at the face of the loans which the company formerly held thereon, and the experience of the company during the last four years show, so far as the sales are concerned, (from January 1, 1890 to January 1, 1894), a profit thereon of about 12 per cent. above cost, as will appear by the following results and comparisons, viz.:

	Ledger cost.	Commis- sioner's valua- tion.	Sold for.
City property.....	\$339,037	\$332,516	\$373,684
Farm.....	60,902	69,040	73,580
Total.....	\$399,939	\$401,556	\$447,264

Considering that this property was held on an average about two years, before it was sold, without any substantial income above taxes, repairs and expenses, these results demonstrate, to a considerable extent, the accuracy of the former appraisal.

The company instead of deducting from its assets any depreciation in the value of its real estate, carries those values in that side of its statement at their full amounts, but charges itself in its liabilities with a real estate reserve of something over \$132,000.00. This item is made up entirely of the depreciation in value of its property in Washington, D. C., \$82,675.00 and \$50,000.00 added thereto to cover possible losses on the real estate generally. As this property of itself is a very large portion of its real estate, being \$301,000.00 at the company's figures; and as there seemed to be more difference of opinion about the value of this property than any other, I visited Washington, and had the same appraised. This property, after careful examination by two disinterested and competent appraisers, was valued at \$205,000.00. These figures were confirmed, upon inquiry of other reliable sources in Washington, and by an examination of the books in the assessors' office.

A number of pieces on hand December 31, 1893, have since been sold, and generally at an advance over the figures at which they were carried into the company's statement.

There are also a number of cases, which are indicated on the schedule of the company's real estate, where no value has been carried out. This is due to the fact that the company has still on hand, portions of tracts from which they have already sold enough to realize the figures at which they were formerly carried. I have in this examination appraised those pieces at such valuation as seemed to me reasonable, this appearing to me the fairer way to do.

The total valuation of the real estate of the company December 31, 1893, I make \$893,190.24, which is a decrease from the company's figures of \$96,663.25, being just about the variation in the Washington property, though not derived by an arbitrary deduction of that difference.

As to the titles to the company's real estate, I would say, that the abstracts, except in a few cases, are not brought down to date, and those cases are cases where the property has been recently acquired. It seems to me, that in examining a life insurance company, the books and papers of the company should fully show the actual condition of the company's properties at the time of the examination. I do not think that is the duty of the Department to furnish abstracts of titles to the company's real estate. Such abstracts, however, as the company has, have been carefully examined, but of course as of the date at which they were made, and while there are no indications that the company has in any way disposed of any of its real estate on hand, December 31, 1893, or which it previously held, without making proper returns thereof, and I certainly have no reason to

expect it, yet it is possible that such sales may have taken place, and also that the titles may have in some way become incumbered since the original abstracts examined by me were made.

At the time of the last examination, if I understand the Commissioner's report correctly, the title to much of the real estate then on hand stood in the name of Aaron C. Goodman, formerly president of the company, so far as the records showed, but there were unrecorded deeds in possession of the company from Mr. Goodman and wife to the company. Since then these deeds have been recorded.

Of the real estate acquired since the last examination, most of which is in Kansas, the title has come by sheriff's deed, as a rule, but sometimes by deeds from the original mortgagor, or his assigns. In a few cases the right of the grantor to deed the property does not clearly appear in the abstracts.

The title to a portion of the property in Washington, known as the Grant property, is not in as satisfactory a condition as it should be.

However, the titles, so far as they appear from anything in the company's possession, are in the main good, and inasmuch as I have called the company's attention to those instances where it seemed to me corrections were necessary, I have not made any deductions in the value of the real estate on account of any apparent defects or insufficiencies in the abstracts.

LOANS ON BOND AND MORTGAGE.

The company carries these loans into its statement at \$5,497,146.83.

The papers in all these loans have been carefully examined. The loans amount to about seven thousand in number, and with the exception of a few paid since December 31, 1893, are in the company's possession. Those which have been paid since that date, have been duly entered in the company's books and verified.

These loans, with few exceptions, are farm loans for small amounts, and many of them have been extended from time to time, generally at reduced rates of interest, and frequently at smaller amounts. They have been made through the company's own agents, and yield six per cent. interest and upward. The number of foreclosures, considering the large number of loans, has been very small.

As to the papers connected with these loans:—The loans are scattered throughout a number of states. The papers connected therewith were examined by Messrs. H. S. Robinson, J. H. Buck, C. M. Robinson and myself. Their report will be found on file in this office in connection with the papers pertaining to the examination.

Policies of insurance upon the property mortgaged, though called for in contracts, have not been kept up, and while in many cases the buildings are of too small value to carry much insurance, there are other cases where the insurance seems to have been overlooked. The company's attention should be given to this without delay.

The abstracts have been brought down to the time of the loan, or cases of extension, to the time of extension. In some of the Nebraska loans negotiated by R. E. Moore, and in some of the loans negotiated by G. W. Moore & Company, and in a few other cases, the abstracts show a mortgage prior to the Phoenix mortgage, due to the fact that a trust deed to the New England Trust Company, or the Central Trust Company had not been released. These apparent prior mortgages were for the benefit of the Chicago, Burlington & Quincy Railroad, the Northern Pacific Railroad or some other railroad company, and are not such incumbrances as seriously affect the titles.

In all but a few instances, these mortgage loans bear upon their face the approval of at least two members of the finance committee. Sometimes only one, sometimes none. But inasmuch as the loans by the company have been approved in due form by a majority of the board of directors the law regulating the making of loans has been complied with. In some cases papers have been forwarded for collection or foreclosure, and in a few instances, the title to the land seems to be involved. Sometimes assignments to the company have not been properly recorded, and in others abstracts are entirely missing. A few have been transferred to real estate since January 1, 1894.

Two of the Chicago loans are in arrears; one, No. 877, on which no interest has been paid since 1887, and one, No. 795, on which the interest is back since July, 1892. The company practically owns the property mortgaged in these cases.

The interest on these mortgages is paid, as a rule, promptly, and the company's estimates of the amounts due and accrued, referred to hereafter, are not excessive, nor do they indicate that any unreasonably large amount of interest is overdue.

The company has on deposit with the state treasurer, at Hartford, the sum of \$100,000.00, invested in two notes of \$50,000.00 each, secured by mortgage on Hartford property; one is the note of the Hartford Real Estate Improvement Company, and the other the note of Mr. James M. Thompson. Both are assigned to the state treasurer, in trust for the benefit of the company's policy-holders, but no authority to assign seems to have been given by the company to anyone, as I think should have been done. The insurance seems to be ample and in proper form.

The trust fund, specially created by this company, will be considered later on.

The bonds and mortgages are allowed at the valuation returned by the company.

LOANS SECURED BY PLEDGE OF BONDS, STOCKS OR OTHER COLLATERAL.

These consist of two in number; one for \$5,600.00, on which the interest is paid to the last interest day, prior to December 31, 1893, and is amply secured on the following collateral, viz.:

20 shares National Fire stock @ 140, equals.....	\$2,800
28 shares Merrick Thread Co @ 200* equals.....	5,600
	<u>\$8,400</u>

The other, a note of \$1,900.25, is secured on western mortgage loans, amounting to \$3,475.00, and western farm mortgage company debentures, to the amount of \$1,700.00. This note is the note of an agent of the company for money loaned, on which interest has been paid to June 7, 1894. The interest on the debentures is long overdue, and the mortgage loans are in the possession of the maker of the note, for collection. This loan may be amply secured, but I have no evidence of it, and do not approve of it. The first loan for \$5,600.00 is allowed, the second for \$1,900.25 is not allowed.

LOANS TO POLICYHOLDERS ON THE COMPANY'S POLICIES AS COLLATERAL.

A schedule of these loans is on file with the papers pertaining to this examination. The notes have been carefully examined and the company's reserve compared with the reserve figured by the Department, and all have been found substantially correct. The variations are very small and have been satisfactorily explained and the full amount of the loans are allowed at the company's figures.

PREMIUM NOTES, ETC.

These notes have been examined with great care by Mr. Wilson, representing the Department, and are correct, except in the case of one note for \$91.94, on policy number 10334, which is missing. This item is disallowed. The amount of premium notes therefore as allowed, is \$620,426.54.

BONDS AND STOCKS.

These appear in the company's statement in two parts: One giving their cost value, and the other giving their market value over cost. Together they amount to \$2,296,522.00. Some of the bonds and stocks have been paid or sold since the first of January 1894, and interest on one or two of the blocks of bonds has since been defaulted. Bonds which have been paid have been properly entered upon the books of the company and verified. The schedule of the stocks and bonds on file will show those which have been paid, those on which interest has been defaulted, and the val-

*This stock cannot be said to have a market value and few sales take place. This price has been offered and refused within a few months.

uations made by me, at which the whole have been allowed. Very few of the bonds are registered, but all certificates of stock stand in the name of the company. The Niagara Falls Park debenture bonds, and the County of Middlesex debentures, are deposited with the Comptroller of the Currency, Canada, as the company does business there. A certificate from said comptroller, dated since January 1, 1894, shows that these bonds were still in his possession at that time. The state of Virginia bonds, fifteen in number, are held by the treasurer of that state. On the bonds which have no market value it is very difficult to place a value, especially so where the entire issue of the bonds is owned by the company. I have valued them, however, as best I could, under all circumstances, and I think with reasonable accuracy. These bonds and stocks are allowed at \$2,294,241.00, a reduction of only \$2,281.

THE CASH IN COMPANY'S OFFICE,

which was counted on the second of January, 1894, and the cash deposited in banks, are correct.

AGENTS' LEDGER BALANCES.

These are returned by the company at any sum, the company making no claim upon them as an asset. They amount to \$9,029.35, and are allowed at fifty cents on the dollar.

14 & 17. These items are allowed as returned, less that portion thereof which represents interest paid in advance. It is not an excessive estimate or calculation, although it contains some items which properly might be omitted, yet most doubtful cases have been voluntarily omitted by the company. Some of the interest is paid annually, but most of it semi-annually. In the examination of the bonds and mortgages, I did not take into consideration interest which was less than a year overdue, from December 31, 1893, and the results do not warrant any change in the figures as reported by the company, except the deduction of interest paid in advance, which leaves the interest after such deduction, as allowed, \$115,263.70.

22 & 23. These items include gross premiums due and unreported on policies in force December 31, 1893, figured at \$123,220.71, and gross deferred premiums on policies in force December 31, 1893, figured at \$79,110.30. These two together amount to \$202,331.01, from which the company, however, has deducted the loadings, 20 per cent. on gross amount, making \$161,864.81. In addition to this, however, I have deducted the cost of collection, at the rate of 50 per cent. on new and 5 per cent. on old premiums, making a difference of \$14,471.55 between the amount as reported by the company and the item as allowed, the amount allowed being \$147,393.26.

We come now to those items in the company's annual statement under the head of

LIABILITIES.

1. The valuation of the company's policies in force December 31, 1893, is the valuation of the Department. An examination of the company's books or lists with the lists furnished to the Department from time to time, disclose no variations, and after deducting the value of risks insured by this company in other solvent companies, leaves the item standing at \$9,005,625.00.

1 A. SPECIAL POLICY RESERVE.

This item consists in the main of an estimate for paid up insurance, for which the company is liable, upon surrender of policies, and as near as can be ascertained, is correct, after deducting \$17,217.00 for claims, on which notices only had been received, elsewhere reported.

5. To the claims for death losses and matured endowments in process of adjustment, or adjusted and not due, returned by the company at \$98,958.00, I have added three other items, growing out of losses, viz.: Policy claims, on which notices of death only had been received, amounting to \$17,217.00, and policy claims on deaths in 1893, for which no notices were received until after December 31, 1893, amounting to \$29,177.00, and policy claims resisted by the company and settled at \$4,097.00. None of these last three items were reported in the company's statement.

9. Another item, also omitted in the company's statement, is the amount of unpaid bills accrued in 1893, estimated at \$4,000.00.

14. The company returns, under this number, two items, viz.: Reserve on real estate account, amounting to \$132,675.45, and premiums paid in advance amounting to \$10,077.00.

The reserve on the real estate represents possible depreciation on the real estate owned by the company, as sales may occur from time to time. As I have said before, this is the way the company handles the item of depreciation in its real estate rather than deducting from its book value such sums as may be necessary upon a re-appraisal. The company carrying all its real estate at its book or cost value, pursues this method of indicating a depreciation rather than charging to or crediting each piece with such difference as an actual valuation thereof might demand. The main item in this reserve grows out of the Washington property, as I have indicated before, under the head of real estate, and the balance is also there explained.

These remarks conclude those items which make up the assets and the liabilities of this company. Recapitulated they will show themselves as follows:

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ASSETS.	Company's statement.		Commissioner's finding.	
Value of real estate.....	\$389,853	49	\$893,190	24
Bonds and mortgages.....	5,497,146	83	5,497,146	83
Loans on collateral.....	7,500	25	5,600	00
Loans to policy holders.....	106,279	60	106,279	60
Premium notes on policies in force.....	620,518	48	620,426	54
Stocks and bonds, cost value.....	2,253,633	49		
Stocks and bonds, value over cost.....	42,888	51	2,294,241	00
Cash in office.....	307	70	307	70
Cash in banks.....	306,329	46	306,329	46
Agents' ledger balances.....			4,514	68
Interest due and accrued.....	137,067	64	115,263	70
Premiums uncollected and deferred.....	161,864	81	147,393	26
	<u>\$10,123,390</u>	<u>26</u>	<u>\$9,990,693</u>	<u>01</u>

VI. LIABILITIES.

Actuarie's 4 per cent. reserve.....	\$9,005,625	00	\$9,005,625	00
Special policy reserve.....	313,566	00	296,349	00
Claims for losses adjusted, etc.....	98,958	00	98,958	00
Claims on which notices only received.....			17,217	00
Claims on deaths in 1893, but on which notices were not received till after December 31, 1893.....			29,177	00
Claims resisted.....			4,097	00
Accounts payable.....			4,000	00
Real estate reserve.....	132,675	45		
Premiums paid in advance.....	10,077	00	10,077	00
	<u>\$9,560,901</u>	<u>45</u>	<u>\$9,465,500</u>	<u>00</u>
Surplus.....	562,488	81	525,193	01
	<u>\$10,123,390</u>	<u>26</u>	<u>\$9,990,693</u>	<u>01</u>

TRUST FUND.

The company has had, as said before, comparatively few foreclosures, and has made gains in cases of sales of land foreclosed. It has been enabled to realize upon all its assets an average of about five and one-quarter per cent. interest.

About the time that the company began to loan on western property, it established what is called its trust fund. This fund on the 31st of December, 1893, amounted to \$150,032.41; property to this amount is held by its trustees in addition to the security attached to each loan. This fund now consists of:

Mortgages.....	\$83,980 58
Real estate.....	52,286 78
Tax certificates.....	750 69
Cash.....	12,064 36
	<u>\$150,082 41</u>

There are a few hundred dollars of school fund bonds included in this total. The figures are correct except for a slight variation in the separate items, growing out of the transfer of a few mortgages to real estate. Nine different agencies have contributed to this fund, and now participate therein, in amounts varying from \$31.22 to over \$60,000.00. The condition of this fund is shown by exhibit "Trust Fund," on file.

There are several of the loan agents of the company, however, who do not contribute to this fund; among them being Baird & Bradley, of Chicago, L. L. Lehman, Daley & Rash and George W. Moore & Co. Some of the business also of the Bank of St. John is not covered by the fund. With George W. Moore & Co., on whose loans quite a large amount of interest is overdue, the company has an agreement guaranteeing it against loss to the amount of \$5,000.00. While the amount of overdue interest considerably exceeds this sum, such interest is almost without exception of very recent date, and I have therefore made no change in the company's figures. In the case of Baird & Bradley, a large proportion of the overdue interest is not claimed as an asset. With L. L. Lehman, the overdue interest is small, and from him no real estate has yet been acquired. With Daley & Rash, the overdue interest is quite large and considerable real estate has been taken, yet inasmuch as the proceeds of the real estate thus far sold, show a considerable gain over the cost, (from 25 to 40 per cent. during the last three years), I have made no deduction on the interest account. The business with the Bank of St. John is small.

A word may perhaps be said as to the way in which this fund has been created. Upon opening negotiations with a loan agent, the company enters into an agreement with him whereby he agrees that a certain percentage of his commission, varying from one to two and one-half per cent., shall be paid to some person agreed upon and by him held in trust as a guarantee against loss, cost or expense suffered by the company upon any of its loans made through that agent. Mr. J. B. Bunce, president of the company, is now acting as such trustee. He receives no compensation for his services, but the company derives a benefit to the amount of what his services are reasonably worth.

The papers connected with these properties of the trust fund are not in as satisfactory a condition as they ought to be. Quite a number of assignments to Mr. Bunce, trustee, as aforesaid, are unrecorded. The policies of fire insurance are not kept up or carefully looked after, and many of the titles to the real estate and mortgages, are in confusion.

MISCELLANEOUS.

The mortality rate experienced by the company (2 and 1-6 per cent.) although apparently high, is, when the comparatively old age of the insured is considered, about five per cent. below the tables, and within the provisions made by the premiums and reserve to meet mortality claims.

The margin or loading on premiums is rather low, averaging only about 21 per cent. on the gross premiums. A part of this arises from non-participating business and the low rates on temperance risks issued during the early history of the company. No instance, however, has been found where the office rate actually falls below the net rate.

The company's books and papers are well kept and arranged, making it easy to acquire information and conduct an examination. Inquiries have been cheerfully and promptly answered by the company's officers and employees.

Since the last examination by this Department, the company has retired its capital stock and become mutual. In 1889, its charter was so amended as to allow it to purchase its capital stock from its holders at \$500,000.00. So far as the books of the company show, and so far as I have been able to find upon inquiry and investigation, the expenses of the company, in bringing this result about, did not exceed \$15,000.00, a sum which was paid to the company's attorneys, Hyde, Gross and Hyde. There seems to have been no other expenses incurred in this matter.

In February, 1890, various directors returned to the company the sum of \$32,544.87, on account of dividends received by them upon stock which the former Commissioner ruled had been illegally and improperly paid. Suit was also brought by the company for the recovery of some \$75,000.00 of like dividends which Mr. A. C. Goodman, the former president of the company, refused to return. Mr. Goodman also retained ten shares of the stock of the company, which he refused to surrender at the price fixed by the amended charter. (\$250.00 per share), thus preventing the company from retiring all of its capital and carrying out its design of becoming purely mutual.

In January, 1893, a committee was appointed by the legislature to investigate the company's affairs. In April, 1893, the company discontinued its suit against Mr. Goodman for the \$75,000.00 of overpaid dividends, and the ten shares of stock held by Mr. Goodman were surrendered to the company, without the payment of any money therefor. This compromise was approved by the board in April, 1893, and very shortly after the proposed investigation by the legislature was dropped. The company's officers justified their action, on the ground that thereby they obtained control of the company and made it a mutual company, and also thereby diverted possible hostile legislation. No suits to recover dividends were brought against stockholders, unless those stockholders were directors at the time

of the payment thereof. The expenses attending this transaction do not seem to have been excessive or improper.

DIVIDENDS.

There seemed to have been two classes of policy-holders who, in the matter of dividends, have not been equitably treated. One of these was the southern policyholders, who, during the period from 1877 to 1882, were not paid any dividends whatever, because as it is alleged, the southern mortality was so high that this class did not earn any dividends. If this were a fact, it is very doubtful if of itself it establishes any defense to the withholding of the dividends made to others, as the policies contained no clause placing their holders in a separate class, or giving the company any right to deduct from or cut off their dividends by reason of excessive mortality. The number of these southern risks now in force is about one hundred and twenty-five, insuring about \$532,000.00, and it would require something less than \$15,000.00 to make up these omitted dividends. No charge is made as a liability against the company on account of these claims, for most of them are probably barred by the statutes of limitations, inasmuch as these dividends were omitted about twelve years ago.

Another class of policyholders who, in my opinion, have suffered from the non-payment of dividends, rightfully theirs, is known as the ordinary whole life on the half note plan. When these policies were issued the company in its prospectus promised that their holders should have dividends equal in number to the annual premiums paid. These policies received no dividends whatever during their first four years of issue. By the terms of the pamphlets and circulars of the company, these policyholders were also to receive, upon the final settlement of their policies, four dividends equal to the percentage of dividends last declared to them at date of settlement. This promise seems to have been ignored. The amount of such insurance is \$3,216,428.00. No special reserve is charged on account of this item. Claims upon many of the policies are barred, or have been released, though perhaps if in ignorance, the liability might still remain. As to the future cases, it is very difficult to state what the last dividend which controls the settlement will be, or what proportion will terminate by death, to which alone the agreement applies, and what by lapse and surrender. It would seem, however, that hereafter all those who go out by death should receive four extra dividends, as by the terms of the agreement provided, without regard to the question whether or not their passed dividends were excessive.

In conclusion I have little to say. The company conducts its business with care. Its death losses are paid with promptness, and there is nothing in the ordinary course of its business which is fairly open to criticism, except as may be inferred from previous parts of this report. As the company's character was changed and the troubles and disagreements arising

prior thereto or involved therein, arose before my entrance into office, I have refrained from commenting on these features, especially as they have been apparently settled and determined. I do not approve of the treatment, however, accorded to the southern policyholders, or to that other class of policy holders, to whom dividends equal in number to the annual premiums paid, were promised.

It seems as if the company has not acted in good faith in these particulars.

BURTON MANSFIELD,
Insurance Commissioner.

STATE OF CONNECTICUT,
Insurance Department,

HARTFORD, October 17, 1894.

Mr. Holcomb, of the Phoenix Mutual, having called my attention to one or two errors in the foregoing report, I cheerfully correct them.

First, instead of saying, on page 15, "in January, 1893, a committee was appointed by the legislature to investigate the company's affairs," I should say that a proposed bill was introduced into the legislature of 1893, looking toward an investigation of this company. This bill was referred to the insurance committee, but no definite action was had thereon and the proposed investigation was dropped.

Second, the inference which may be fairly drawn from the language at the top of page 15, that the \$15,000 there referred to were paid to Hyde, Gross & Hyde, and to no others, is an incorrect one. The sum was paid to Hyde, Gross & Hyde, the company's attorneys, but not for their services only, but for a variety of disbursements which arose in connection with the matter referred to.

BURTON MANSFIELD,
Commissioner.

TRAVELERS INSURANCE COMPANY,

Hartford, Connecticut.

STATE OF CONNECTICUT.

Insurance Department,

HARTFORD, March 12, 1895.

I began an examination of the Travelers Insurance Company of Hartford on the 30th day of October, 1894, for the purpose of determining its financial condition, and of ascertaining whether it has complied with all the provisions of law, pursuant to section 2857 of the General Statutes of this state, and also to verify its annual statement to this Department for the year ending December 31, 1893. I was assisted in this examination by Mr. William D. Whiting, Actuary, of New York City, Mr. A. A. Wilson of the Department, Mr. Harry S. Robinson and Mr. John H. Buck, both of Hartford. The two gentlemen last named examined the papers pertaining to the real estate and to the bonds and mortgages, Mr. Alfred N. Wheeler, of New Haven, examined into the condition of the various companies in the west, in which this company is interested, and the results of his examination will be shown in this report. His own report may be found on file with the other papers relating to the examination. The examination resulted as follows, viz.:

LIFE DEPARTMENT.

The following schedule shows the condition of the company as reported in its annual statement for 1893, and its condition as found by me.

ASSETS.		Company's statement.	Commissioner's valuation.
1. Real estate, cost value, Schedule A.....	\$1,983,477 90		
Depreciation, as returned by the company.....	619,822 12		
		\$1,363,655 78	\$1,551,155 78
2. Loans on bonds and mortgages, Sched- ule B.....		3,990,485 05	3,990,485 05
3. Loans on collaterals, Schedule C.....		906,900 00	857,700 00
4. Loans to policy-holders, secured on poli- cies		603,481 30	602,981 30
5. Premium notes, loans or liens.....		000 00	000 00
6. Bonds and stocks, cost value, Schedule E.....	\$5,935,481 29		
Depreciation, as returned by the company.....	407,713 09		
		5,527,768 20	5,468,779 06

7. Cash in company's office.....	\$4,596 26	\$4,596 26
8. Cash in bank.....	547,250 15	547,250 15
9. Bills receivable, (\$18,321.15) not claimed.....	000 00	000 00
10. Agents' ledger balances, (\$2,360.69) not claimed.....	000 00	000 00
11. Suspense account, (\$73,496.63) not claimed.....	000 00	000 00
14. Interest due on mortgages, (\$143,257.81) not claimed.....	000 00	000 00
14a. Interest accrued on mortgages.....	70,517 49	70,517 49
15. Interest accrued on bonds, (\$29,961.96) not claimed.....	000 00	29,961 96
16. Interest due on collateral loans, (\$450.00) not claimed.....	000 00	000 00
16a. Interest accrued on collateral loans, (\$12,584.00) not claimed.....	000 00	000 00
18. Rents due and accrued, (estimated), (\$5,000.00) not claimed.....	000 00	000 00
22. Gross premiums due and reported.....	\$234,745 63	
23. Gross deferred premiums..	294,787 88	
	<u>\$589,533 51</u>	
Deduct 26 per cent. for loading	117,906 70	471,626 81
		<u>498,804 05</u>
		\$13,486,281 04 \$13,622,231 10

LIABILITIES.

1. Reserve as calculated by the Department....	\$12,558,627 00	
Less risks re-insured.....	173,006 00	
	<u>\$12,385,621 00</u>	\$12,385,621 00
5. Claims adjusted or unadjusted, not due.....	81,703 15	81,703 15
6. Claims resisted.....	25,268 80	12,634 40
7. Reserve for indemnity contracts.....	5,000 00	5,000 00
8. Salaries, accounts, etc., accrued and unpaid.....	000 00	24,370 00
9. Premiums paid in advance.....	000 00	10,463 51
10. Reserve on short premiums; paid ups for premiums; matured endowments, and suspended policies.....	000 00	29,120 00
Claims for deaths in 1893, but of which notices were not received until after Dec. 31, 1893.....	000 00	35,220 00
	<u>\$12,497,592 95</u>	<u>\$12,584,132 06</u>
Surplus on policyholders account.....	988,688 09	1,038,099 04
Total.....	<u>\$13,486,281 04</u>	<u>\$13,622,231 10</u>

Taking up the items seriatim which enter into this statement, of the life branch of this company's business, we will consider first its real estate.

1. REAL ESTATE.

The real estate of this company appears in its statement at its cost value. From this the company has deducted what it has cost to acquire the properties, including cost, taxes, repairs, etc., so that this item stands in the company's statement at substantially the face value of the loans, where the loans have been foreclosed. Its real estate has been acquired mainly in this way or by deeds from borrowers. The net amount at which the company's real estate is carried is \$1,363,655.78 and it is this item which I have sought to verify and examine.

There are about twelve hundred and twenty-eight pieces of real estate scattered as follows:

Hartford, home office.....	\$201,549 24
Illinois.....	141,662 67
Indiana.....	419,995 60
Wisconsin.....	2,717 90
Minnesota.....	9,071 09
Kansas.....	660,471 96
Colorado.....	25,321 23
North Dakota.....	219,963 93
South Dakota.....	6,068 64
Florida.....	273,165 38
Stanstead, P. Q.....	2,711 77
	<hr/>
	\$1,962,699 41
To which the company has added expenses of foreclosure.....	20,778 49
	<hr/>
Making a total cost value of.....	\$1,983,477 90
From this the company has deducted a depreciation of.....	619,822 12
	<hr/>
Giving its total real estate as per statement.....	\$1,363,655 78

This depreciation is scattered over all the items and effects, therefore, the real estate generally, as for instance the home office is valued by the company at \$155,458.05. Its cost, however, has been \$201,549.24. Its real estate in Chicago is carried by the company at only \$84,019.74, as appears by selecting from schedule A, on file with the papers of this examination, the various pieces located there, or in the immediate vicinity. The cost value to the company of its real estate in Chicago and vicinity is \$141,662.67. I have had the Hartford and all the Chicago property carefully examined and appraised, with the result that the real estate of the company in Hartford has been valued at \$220,000.00 (\$65,000.00 more than the company's valuation) and its real estate in Chicago and vicinity at \$206,505.75 (about \$122,500.00 more than the company's valuation), and

both valuations it will be noticed much in excess of the cost, as reported by the company.

Outside of the city of Hartford and the city of Chicago, the latter embracing the company's real estate in Illinois, it will be noticed that the company has large holdings in the states of Indiana, Kansas, North Dakota and Florida. I have not appraised any of the land in Indiana, all of which practically was on hand in 1889, when Mr. Fyler, my predecessor, made his examination. Unlike, however, its Indiana land, its Florida land has practically all been acquired since that examination. The company had then and has now, large holdings in both Kansas and North Dakota.

On the 31st of December, 1889, the date as of which Mr. Fyler made his examination, the company had about seven hundred and fifty different pieces of real estate, also widely scattered, which at that time were valued by the company at \$1,051,762.00, and by Mr. Fyler at \$1,340,000.00 or thereabouts. Inasmuch as these former valuations were thoroughly made, I have confined my valuations to cases where the lands have been acquired since that time, and almost without exception to town and city lots (except in Florida). The farm property I have allowed to remain at the company's valuation, being the face amount of the loans. I selected about one hundred pieces of city and farm property at random outside of Illinois and Connecticut, and had them appraised by persons familiar therewith and acquainted with the ground. These persons generally examining the premises. By far the larger portion of these were located at various towns in Kansas, and as a result the valuations thus obtained show a difference of only \$200.00 on a valuation of over \$85,000.00. And so in North Dakota while the valuations obtained there are somewhat smaller than the company's figures, the percentage is not very large, and is much more than counterbalanced by the results of the valuations of the Florida lands, where there was an increase of over fifty per cent. above the company's figures. Inasmuch as the company's own books show a gain over original cost in cases where lands have been sold, covering a period of many years. I see no necessity for changing the net valuation at which the company returns its real estate, outside of Hartford and Chicago. As the pieces in these two localities have been appraised with great care by conservative and responsible appraisers, I allow the valuations obtained by me at these points to stand. In other words, I add to the company's figures (\$1,363,655.78) the sum of \$65,000.00, the increase on its Hartford property, and \$122,500.00 the increase on its property in and near Chicago, making a total for its real estate of \$1,551,155.78. These figures I have placed in the column entitled "Amounts Allowed," on page 1 of this report, opposite real estate.

From these remarks I do not wish to have it inferred that I approve of the company's holding so much real estate though it be widely scattered, for on the contrary, I do not. The expense attending it is enormous and

its care involves a great amount of labor. But an insurance company is not organized to conduct a real estate business, such as it seems to me this company must do and is doing. Much of its holdings, as will be seen in another part of this report, though in another form, is yet substantially real estate acquired by foreclosure and otherwise, which has been converted into its present form, largely for the sake of convenience.

The undesirability of this sort of property is clearly shown, it seems to me, when we examine the income branch of the company's statement, where the company returns its rents during the year at a trifle under \$62,000.00, which in gross is only 3 $\frac{1}{8}$ per cent. of the cost value. Out of this must come taxes, insurance, repairs, commissions, etc., so that the net income to the company from its real estate can be but a trifle, comparatively, if anything, if in this connection we would look at the accident statement of the company, we will find that the company pays about \$75,000.00 for taxes and rent. The item of taxes includes other items than mere real estate taxes, but still must be very large of itself. The sooner the company gets rid of this burden the better off it will be.

2. LOANS ON BONDS AND MORTGAGES.

The company returns this item at \$3,990,485.05. This amount is correct. \$338,450.00 of this is secured on Connecticut property, mostly in Hartford, and the balance on property whose location is as widely scattered as is the company's real estate. I have had a considerable portion of the Connecticut real estate, on which the company holds mortgages, valued, and the result thereof will be found in the papers pertaining to this examination. In all cases but one where the property in Connecticut has been examined, the margin of security as reported, is ample, and generally one hundred per cent. more than the amount of the loan. The loan to John M. Curtin, in New Britain, does not show the required margin.

Of the bonds and mortgages outside of Connecticut, there are in amount about \$3,662,000.00. The company received for interest on these, in 1893, \$205,033.12, or about five and one-eighth per cent. Included in this last sum is much interest which was due and accrued on the first of January, 1893, and of course there is a large amount of interest due and accrued on these same securities December 31, 1893. The amount due was \$143,257.81, an asset not claimed by the company; the amount accrued was \$70,397.63. This latter item is claimed as an asset. Both of these will be treated of later.

A large number of the bonds and mortgages, it will thus be seen, are in default, and many of them will undoubtedly be converted into real estate, if that has not already been done. The rate of interest on these mortgages varies from five to ten per cent., according to location and date. The earlier mortgages drawing a high rate, the later ones a somewhat lower one. The Connecticut mortgages bear five per cent. The average rate is

about $7\frac{1}{3}$ per cent. It will thus be seen that the total annual interest ($7\frac{1}{3}$ per cent. on \$3,990,485.00) is about \$292,600.00. Although there was about six months interest overdue, omitting the accrued, on the company's mortgages, December 31, 1893, I have made no deduction from the total amount of these mortgages, inasmuch as the company does not claim this particular amount as an asset. It is a difficult matter to satisfactorily dispose of this item of bonds and mortgages. The company undoubtedly will have to take many of the pieces upon which they hold security for the payment of their claims. But here, again, inasmuch as the valuations of the pieces of real estate now on hand, and which have been similarly obtained, show no loss as compared with the face value of the loans originally held thereon, and inasmuch as the company's own experience shows, in cases where lands have been sold, a gain over the face value and the actual cost of obtaining the land, and inasmuch as the company is sure to collect some of its overdue interest for which it now makes no claim, I allow the item of bonds and mortgages to remain as returned by the company, to-wit: \$3,990,485.04.

Among the bonds and mortgages of this company, as returned, are three lots, known on the company's books as numbers 8101, 8102 and 8284. In these cases, the owners of the property have issued bonds with coupons attached secured by mortgage on the property, and it is these bonds which the company owns. In the first case, No. 8101, the bonds are those of the Cumberland Presbyterian Publishing House of Nashville, Tennessee. The bonds are secured by first mortgage, bear six per cent. interest, are of varying amounts and are all due in 1910. The total amount of issue is \$35,000.00. Inquiry shows that the property on which these bonds are secured is worth from eighty to ninety thousand dollars, (see letter from Mr. Lemuel R. Campbell, December 22nd, 1894, on file with the papers of this examination.) In the second case, No. 8102, the bonds are those of the Rome Hotel Company of Rome, Georgia. The whole issue, amounting to \$50,000.00, is owned by the company and is due in 1898. They are all guaranteed by J. King and others. Inquiry shows that the property on which these bonds are secured is worth from sixty to seventy thousand dollars. The margin seems insufficient, (see letters of December 17 and 24, 1894, from Holstead Smith on file with the papers of this examination.) In the third case, No. 8284, the bonds are those of Trinity college, Durham, N. C. The are secured by first mortgage on property of the college, bear six per cent. interest and are due in 1913. There are forty of them each for \$1,000.00—and the whole issue belongs to the company. Inquiry shows that the property is worth about \$125,000.00, which, of course, assumes that the college is maintained. The bonds were issued to the Mercantile Insurance & Deposit Company, of Baltimore. There has been some difficulty between this company and The Travelers about these bonds, but so far as I know, there is no question as to their legality. I am also

informed that they came into The Travelers possession as a result of a proposed arrangement in regard to some insurance, which failed in its purpose, (see letter of Dec. 17, 1894 from Boone & Boone, Durham, N. C.) There is one other instance similar to these. The company holds the whole issue of \$35,000.00 of the bonds of the Rosenheim Company, of Nashville, Tenn., No. 8142. The bonds are for five-hundred dollars each, due in 1906. The interest is paid to November, 1894, and the bonds seem to be all right. I do not understand why these last four items are not included in the stocks and bonds of the company, instead of the bonds and mortgages.

3. COLLATERAL LOANS.

The company returns this item at \$906,900.00. Its make-up will appear in the following schedule, as will also the portions thereof allowed, disallowed and paid. The indebtedness is evidenced by notes in all cases except where the payments have been made since January 1, 1894. These payments have been verified from the books.

	Amount.	Allowed.	Disallowed.	Paid.
Henry E. Fitts.....	\$450 00	\$450 00		
Robins & Scott.....	250 00	250 00		
A. C. Dunham.....	17,000 00	17,000 00		
Charles H. Toll.....	5,000 00	5,000 00		
A. B. Crowell.....	1,000 00	1,000 00		
E. Wilder.....	5,000 00	5,000 00		
John W. Barrows.....	1,400 00	1,400 00		
Charles H. Toll.....	10,000 00	6,500 00	\$3,500 00	
C. P. Huntington.....	100,000 00	100,000 00		
Ellen A. Barrows.....	40,000 00	600 00		
John W. Emerson.....	45,000 00	45,000 00		
Parsons Light and Heat Company.....	40,000 00	40,000 00		
Townsend & Wimans.....	15,000 00		15,000 00	
C. P. Huntington.....	100,000 00	100,000 00		
Geo. W. Moore & Co.....	16,000 00	16,000 00		
Henry Hart.....	100,000 00	100,000 00		
H. K. Wood.....	500 00	500 00		
Weston & Company and Geo. D. Weston.....	5,000 00	5,000 00		
Frederick Miles.....	10,000 00	10,000 00		
John Evans.....	42,200 00	24,000 00	18,200 00	
G. W. Mitchell and wife.....	45,000 00	32,500 00	12,500 00	
Ensign Mfg. Co.....	46,500 00	46,500 00		
Frank B. Parkins and wife.....	4,000 00	4,000 00		
Samuel B. Morgan.....	71,000 00	71,000 00		
Collateral loan:				
No. 153½.....	3,000 00			\$3,000 00
153.....	3,000 00			3,000 00
574.....	20,000 00			20,000 00
653.....	60,000 00			60,000 00
634.....	40,000 00			40,000 00
1,486.....	100,000 00			100,000 00
	\$906,900 00	\$631,700 00	\$49,200 00	\$226,000 00

The item of collateral loans is allowed to stand at \$57,700.00 which is the sum of the loans allowed and paid, and is equal to the amount returned by the company less the amount disallowed.

There are so many questions which arise in connection with a list of collateral loans like these, that it is difficult to satisfactorily determine their

value. A great many stocks, in this case for instance, whose values are hard to determine, and a great many mortgages where it is difficult to ascertain the value of the security, add to the difficulty, as do also the legality of the transfers and assignments. I should make the following comments upon the foregoing loans, omitting those which are satisfactory. The company claims to have notified the companies whose stock they hold as collateral, of the transfers. In the case of the Robins & Scott note, the assignment of the mortgage is not recorded. In the case of the note of Samuel B. Morgan, the securities are held by the State Bank of Denver, as trustee for both parties. This bank's affairs are being closed up. In the case of the note of Charles H. Toll, for ten thousand dollars, the shares of the Broadway Investment Company are considered of no value, (see the report of Mr. A. N. Wheeler, on file with the papers of this examination, where reference is made to this and other Colorado stocks). In the loan of John W. Emerson, there are several policies of insurance; one of them does not contain the clause allowing other insurance. In the case of the loan to the Parsons Light and Heat Company of Parsons, Kansas, the company holds \$50,000.00 of bonds, being the whole issue, and has loaned thereon \$40,000.00. The Light and Heat Company is controlled by Angell Matthewson and others, who guarantee the bonds. I have been unable to get satisfactory proof of the value of this property, but allow the loan to stand. The loan of Townsend & Wimans is secured on \$20,000.00 of bonds of the Gate City Electric Street Railway Company, of Keokuk, Iowa. My reports as to these bonds are not favorable, and I understand that the company considers the bonds of little value. In the case of the loan of George W. Moore & Company, The Travelers holds sundry mortgages. None of them, however, are assigned and they are frequently changed. There are no insurance policies. The company does not follow up the interest on these mortgages very closely, and there may be some coupons unpaid. To secure the note of Weston & Company, the company holds seven bonds of \$1,000.00 each secured on land in the city of Pueblo. The security consists of a house and lot and the loan is for \$5,000.00. The insurance does not seem to be payable to The Travelers, in case of loss. The stock of the Denver Tramway Company, which the company holds to secure the Evans note and returns at \$200.00 a share, has recently sold for \$68.00, so that I have been obliged to make a considerable deduction in this loan, as also in the loan of G. H. Mitchell & wife, owing to the fact that the stock of the E. N. Welch Manufacturing Company is reported as of no value. In the case of the Parkins loan, I have allowed the full amount, with some misgivings. Parkins is an agent of the company, to whom the company has recently made a further advance. Several of the company's collateral loans have been made to persons connected with the company in some capacity. The interest on these loans seems to be well kept up, except that it did not appear at the time I was in the company's

office in November last that the interest on the Morgan loan, due in Oct. 1, 1894, had been paid.

4. LOANS TO POLICY-HOLDERS.

The company reports this item at \$603,481.30. A list of these notes being furnished by the company, Mr. Wilson carefully examined the notes therewith and also examined the reserves on the policies held as security to see whether the same were ample. \$7,527.18 of these notes are above the seventy-five per cent. limit allowed by law. One note for \$500.00 is on a lapsed policy. This latter is disallowed, but the others, inasmuch as there is a margin, though it may not be quite as much as the law allows, are admitted. I therefore make a deduction of \$500.00 on this item. In other words, loans secured on policies are allowed at \$602,981.30.

5. PREMIUM NOTES, LOANS OR LIENS.

The company has no assets of this character.

6. BONDS AND STOCKS.

This constitutes the largest single item of the company's assets. The company returns them at their cost value, as the blank on which the return is made contemplates, and then makes a deduction for depreciation. Its stocks and bonds cost \$5,935,481.29. The company deducts for depreciation \$407,713.09, leaving the item standing at \$5,527,768.20. At the company's valuation \$2,191,433.00 are in state, county, town, city and school district bonds. \$618,525.00 are in bonds of private corporations. \$1,440,785.00 in railroad bonds and \$1,277,025.00 in the stock of various railroads and banks. The income on the stocks and bonds of the company during the year 1893 was \$276,387.05, or five per cent.

I have carefully valued all the stocks and bonds owned by the company, using for that purpose such information as I could obtain from financial reports and inquiries of individuals. The valuations as a rule agreed closely with the company's. Most of the valuations I have obtained include accrued interest, but in some they do not. In these cases an allowance is made hereafter. The stocks and bonds are allowed at \$5,468,779.06. There is one item in the stocks, viz.: The stock of the Citizens National Bank of Minneapolis, which according to the best information I have obtained, is not worth anything, and I have placed no value upon it, on the contrary there is a possible liability against the company as a stockholder, the bank having suspended. Suits have already been begun under the statutes of Minnesota, to enforce the double liability of the stockholders (see letter of E. B. Graves, November 21st, on file with the papers relating to this examination.)

7 & 8. CASH IN COMPANY'S OFFICE AND IN BANK.

These are returned at \$351,846.41 and are found correct.

9 & 10. BILLS RECEIVABLE AND AGENTS LEDGER BALANCES.

The former of these amount to \$18,321.15, and the latter to \$2,360.69. Both are put into the company's statement but are afterwards deducted under the head of "Items not admitted." They are not therefore claimed by the company, neither are they allowed, this being the practice of the various Departments.

11. SUSPENSE ACCOUNT.

The company enters this among its assets as \$73,496.63, but as it afterwards deducts it, does not claim it. It is made up of sundry items of indebtedness, as follows:

T. C. Henry & Co.....	\$36,288 90
Colorado Loan & Trust Co.....	7,934 32
F. C. Carter.....	14,613 62
Hartford Silver Plate Co.....	9,990 00
Suspense account, (proper).....	4,669 79
	<u>\$73,496 63</u>

The item of the Hartford Silver Plate Company is a transfer from the collateral loans. It seems to be endorsed by good parties, but the company explains the matter by saying that there is an off-set against it which would more than balance it.* The other items have mainly grown out of the real estate transactions in the west.

11. INTEREST DUE ON MORTGAGES.

This item, amounting to \$143,257.81, is not included by the company in its list of assets, nor do I include it, owing to the possible depreciation and loss in its bonds and mortgages. This as well as the following item have been spoken of above.

14a. INTEREST ACCRUED ON MORTGAGES.

The company claims this asset at \$70,517.49. Although this item is somewhat uncertain, and inasmuch as the item of interest due is disallowed, I allow this one to stand.

15, 16, 16a & 18.

These items made up of interest accrued and due on collateral loans, and rents due and accrued are not claimed by the company. Inasmuch however, as the interest accrued on bonds is not in all cases included in the market value, I have allowed as an asset on this account the sum of

* This has been paid since my examination.

\$29,961.96, which is the amount of the accrued interest on bonds, as near as I have been able to determine it.

22 & 23.

These include gross premiums due and reported, and gross deferred premiums. There seems to be a slight discrepancy in the item of gross premiums due and reported amounting to \$2,705.21. Deducting this from the company's figures and also deducting the cost of collection, which as near as we can determine is fifteen per cent. these two items are allowed at 498,804.05. The company has deducted the ordinary twenty per cent. from these items for loading, but I have deducted only fifteen per cent. for collecting, which is about the cost as shown by the company's books for 1893.

LIABILITIES.

1. RESERVE.

The amount of this is correct, as determined by the Department.

5. CLAIMS ADJUSTED OR UNADJUSTED, NOT DUE.

This is correct.

6. CLAIMS RESISTED.

The company returns this item at \$25,268.80. I have charged them, however, with only one-half of this amount, as its experience would seem to require only that much.

7. RESERVE FOR INDEMNITY CONTRACTS \$5,000.00.

This is correct.

8. SALARIES, ACCOUNTS, ETC.

These represent various items of indebtedness not upon the company's books December 31, 1893, but which had accrued and were unpaid at that time.

9 & 10. THESE ITEMS ARE CORRECT.

11. CLAIMS FOR DEATHS IN 1893, BUT OF WHICH NOTICES WERE NOT RECEIVED UNTIL AFTER DECEMBER 31, 1893.

It was impossible for the company to have any knowledge of these at the time of making up of its statement, but as at the present time it is known that these deaths occurred prior to the date of the statement, it seems fit to charge the company with the amount thereof, \$35,220.00.

The surplus of the company in the life department thus appears to be

from examination, \$1,038,099.04, varying only slightly, comparatively, from the company's figures.

The mortality for 1893 did not show any material gain to the company by reason of the actual death rate being lower than the tabular rate. The company treats its claimants reasonably and fairly. The amount paid for new business is unusually low, being about thirty-five per cent. and the cost for collecting renewal premiums is only about seven and one-half per cent.

We come now to the

ACCIDENT DEPARTMENT.

The following schedule shows the condition of the company in this department as reported in its annual statement for 1893, and its condition as found by me.

ASSETS.

		Company's statement.	Commissioner's valuation.
1. Real estate	\$11,876 03		
Real estate, over cost	541 54		
	<hr/>	\$12,417 57	\$11,876 03
6. Bonds and stocks, cost value, schedule E.....	\$2,470,212 59		
Deduct for depreciation...	187,623 88		
	<hr/>	2,282,588 71	2,276,336 44
7. Cash in company's office.....		779 47	779 47
8. Cash in bank		232,062 45	232,062 45
10. Agents' ledger balances, (\$7,736.81) not claimed		000 00	000 00
11. Suspense account, (\$650,577.99) not claimed		000 00	000 00
		<hr/>	
		\$2,527,848 20	
12. Interest accrued on stocks and bonds....		000 00	15,781 28
			<hr/>
			\$2,536,785 67
			<hr/>

LIABILITIES.

1. Reserve as calculated, be- ing 50 per cent. of pre- miums on policies in force for one year.....	\$1,014,270 13		
Less risks re-insured.....	757 50		
	<hr/>	\$1,013,512 63	\$1,013,512 63
5. Claims adjusted or unadjusted not due..		83,400 00	83,400 00
6. Claims resisted		99,950 00	49,975 00

11. Salaries, accounts, etc. accrued and unpaid	\$10,000 00	\$21,875 00
12. Special reserve for contingent liabilities	*110,000 00	
13. For unpaid indemnity or ordinary accident policies on past accidents.....	000 00	47,000 00
14. For unpaid claims, etc., on liability policies on past accidents.....	000 00	348,826 00
	<u>\$1,316,862 63</u>	<u>\$1,564,588 63</u>
Surplus on policy-holders account.....	1,210,985 57	972,197 04
Total	<u>\$2,527,848 20</u>	<u>\$2,536,785 67</u>

Taking up these items seriatim which enter into this statement of the accident branch of this company's business, we will consider

1. REAL ESTATE.

This real estate consists mainly of raw lands in Dickinson, McPherson and Saline counties, Kansas. The company carries it at a cost of \$13,571.18. There are also small tracts in Rio Grande county, Colorado, Valley City, Dakota, and in Indiana. The total acreage of the Kansas land is 2,206.91, situated as follows: 807 acres in Saline county, 1280 in Dickinson county, and 120 in McPherson county. This land was acquired from the Union Pacific Railway Company. The whole is allowed at the cost figures returned by the company, \$11,876.03.

6. BONDS AND STOCKS.

These constitute the main assets of the company in this department. The company returns them at their cost value, as the blank contemplates and then makes a deduction for depreciation. Its stocks and bonds cost \$2,470,212.59. The company deducts for depreciation \$187,623.88. This item consists of railroad stocks, bank stocks, state, county, city and school district and railroad bonds, as will be shown by Schedule E. Accident Department. They netted nearly five per cent. in 1893.

I have carefully valued all these stocks and bonds, using for that purpose such information as I could obtain from financial reports and other sources. It will be seen that the valuations agree very closely with the company's. All of the valuations do not include accrued interest. I have allowed this item, as will be seen further on. The stocks and bonds are allowed at \$2,276,336.44. One of the principal items, viz.: The stock of the Colorado Valley Land Company, described fully elsewhere, is allowed at par.

7 & 8. CASH IN OFFICE AND BANK.

These items are correct.

* Included in No. 14 which also includes \$29,430.30 for deaths in 1893, not reported till after January 1, 1894.

10. AGENTS LEDGER BALANCES.

This item is neither claimed by the company nor allowed by me.

11. SUSPENSE ACCOUNT.

This will be considered hereafter.

12. INTEREST ACCRUED ON STOCKS AND BONDS.

I have allowed as an asset in this examination, the sum of \$15,731.28, for interest accrued on bonds, not included in the market values, as near as I have been able to determine the same.

LIABILITIES.

1. RESERVE.

This item is correct.

5. CLAIMS ADJUSTED OR UNADJUSTED, NOT DUE.

This item is correct.

6. CLAIMS RESISTED.

This item is charged at only one-half of the amount returned, making \$49,975.00.

11. SALARIES, ACCOUNTS, ETC., ACCRUED AND UNPAID.

The company returns this at \$10,000.00, but an examination of the books of the company show that it should be \$21,875.00, and this latter sum is charged in the liabilities.

12, 13 & 14.

The company charged itself with the sum of \$110,000.00 under the head of "Special Reserve for Contingent Liabilities." This item arises in cases where notice of claim has been filed, and nothing further done. It is obviously somewhat uncertain in its character, but the amount of \$110,000.00 is clearly insufficient, as the company has already paid out nearly double this amount since January 1, 1894, and many cases are still unsettled. Mr. Whiting examined into the matter with thoroughness and estimated that the company's liability on this account should be \$348,826.00, and this amount is charged in my finding. This estimate was necessarily approximate only, inasmuch as the company's accounts in its liability branch were not well systematized, and the company's experience was too limited to afford definite results.

I have also charged a liability of \$17,000.00 for unpaid indemnity on ordinary accident policies, of which the company made no return. In addition to these, there is the item, which does not appear in the com-

pany's statement, for claims under notices received in 1891, but where the parties died in 1893. I have made no special charge of this, thinking that the other charges, herein referred to, are large enough to cover this, especially in view of their uncertainty. This last item amounts to \$29,430.30.

TITLES AND PAPERS RELATING THERETO.

The title deeds and kindred papers, both of the real estate and mortgages were examined carefully by Messrs. Henry S. Robinson and John H. Buck. Their reports will be found on file with the papers of this examination.

REAL ESTATE.

These gentlemen report that the abstracts in a large number of cases relating to the older pieces of real estate, are missing, and that there is nothing to show that the titles have been properly acquired. A large number of the titles appear in the name of Mr. Rodney Dennis, the company's secretary, and there are no transfers to the company in these cases. The company, however, has in its possession a declaration of trust dated October 22, 1884, signed by Mr. Dennis, to the effect that all real estate and the debts secured by the same and standing in his name, are in fact held by him as trustee for the company. The property in question is the Chicago property and is so held to comply with the laws of Illinois. There are other cases where the titles stand in the name of other people, although the company claims to own the property. I have called the company's attention to these apparent defects. There are a large number of cases (71) where the sheriff's certificate has been sent away and no deeds have come back, on account of informality in the foreclosure proceedings, so that, in a number of cases, proceedings have been begun again. The deeds or evidences of title are also missing in a number of other cases. In three cases in Kansas there are outstanding mortgages, between the original mortgages to the company and the company's title deeds. In one (701) there is neither deed nor abstract but merely an agreement to convey, free of incumbrances, which has never been executed. The land in this case is situated in Abilene, Kansas, and is known as the Stanton House property. Several pieces in Chicago have only assignments to the company of articles of agreement to transfer. In several cases, necessary parties to the foreclosure proceedings, have been omitted. In No. 1177, which the company returns at \$6,188.15, there is included a mortgage for about \$4,500.00 prior to the The travelers, which the company afterwards purchased, and a letter on file with the papers in this case, shows the property to be worth only \$1,700.00. There are also several cases in which the descriptions of the property are inaccurate.

I have made no deduction on account of these discrepancies as undoubtedly in most of them the defects will be easily remedied.

MORTGAGES.

The law requires that no loan or investment shall be made by any life company, except with the unanimous approval of its finance or executive committee, or the approval of a majority of its directors present at any meeting. There are a number however, of loans where the requisite approval does not appear on the papers but on the books they do. In thirteen loans there are no abstracts. In a number of others the abstract have been sent away for correction, and in two (20 and 32) the abstracts have been away since 1871 and the parties refuse to deliver them up. There are also a number of other cases of abstracts on hand which do not come up to the time when the properties were acquired by The Travelers. In several cases there seem to be prior liens, thus throwing a cloud on the company's title. In several cases the notes and mortgages stand in the names of other people, though the loans undoubtedly belong to the company. In No. 4497 the loan of \$3,000 has been charged to profit and loss, the company's title not being good. The company got \$100.00 and lost \$2,900.00. The insurance on these mortgaged properties is as a rule well kept up, although in fifty-one cases, where insurance is called for, there is either no insurance or the amount is insufficient. The insurance on some of the Hartford properties needs attention. In seventeen cases the matter of overdue interest is incorrectly estimated; the amount should be \$378.00 less, but as the item of overdue interest is not allowed, this error is not material. The papers in one hundred and thirty-eight loans have been sent for foreclosure or collection, and are not in The Travelers possession. In a great majority of these cases the papers are away for foreclosure.

I have made no deduction from the bonds and mortgages of the company on account of any of the matters herein referred to, although the large number of loans in process of foreclosure render the amount to be allowed for this item still more uncertain and indefinite. It should be stated, however, that a large number of the papers have been sent since January 1, 1894. In the case of No. 6506, the description of the property on Huntley and Chestnut streets, belonging to William H. Peck, is very indefinite.

DEPOSITS.

I have verified the company's statements as to its deposits in other states and countries in all cases except of the deposits in Mexico. These amount to about \$24,000.00 and are made to enable the company to do business in that country. In various other cases also where the securities themselves have been missing, they have been satisfactorily accounted for.

SUSPENSE ACCOUNT.

In the annual statement of this company, accident department, it will be seen that the company first puts in and then takes out what it calls

"Suspense Account," amounting to the sum of \$650,577.99. In its list of stocks, life department, will also be found 2432 shares of the Hartford loan and company's stock.

In its list of stocks in the accident department there will also be found 2142 shares of the Colorado Valley Land Company's stock. These last two mentioned stocks are counted as assets by the company. The items which compose the suspense account are not so counted. The suspense account item is made up as follows:

Fort Morgan Land & Water Supply Co., stock.....	\$9,440 00
Monte Vista Canal Co., stock	31,161 94
Montrose Canal Co., stock.....	22,963 39
Rio Grande Land & Canal Co., stock.....	77,241 77
North Poudre Land & Canal Co., stock.....	43,000 00
	<hr/>
	\$213,807 10

To these and other corporations the company has made the following advances:

Monte Vista Canal Co., notes.....	\$158,458 96
Colorado Valley Land Co., notes.....	107,459 12
Montrose Canal Co., notes	120,550 11
Rio Grande Land & Canal Co., notes.....	49,239 92
North Poudre Land & Canal Co., notes.....	16,301 13
Hartford Loan and Trust Co., account.....	5,762 22
	<hr/>
	\$571,578 56

There are some other items in this account of no value which swell the amount to the amount returned by the company.

To examine into these various properties and to ascertain what value, if any, they had, as well as the value of the stock of the Hartford Loan & Trust Company, and the Colorado Valley Land Company, I sent Mr. A. N. Wheeler to Colorado. His report will be found on file with the papers of this examination, to which reference is hereby made. He reports the stock of the Hartford Loan & Trust Company as worth par, and it is so allowed. He reports the stock of the Colorado Valley Land Company as worth par, and it is so allowed.

Among the liabilities of this latter company, is the item of bills payable, \$107,459.12. This appears in the suspense account, as will be seen above, but why the company throws this out and counts the stock par, I do not understand.

Mr. Wheeler also reports the stock of the Rio Grande Land & Canal Company as worth par. Only a small portion of this stock stands in the name of The Travelers, but through its officers and agents, it controls about three quarters of it. There is also an advance to this company, in the suspense account. So with the Monte Vista Canal Company, and the Montrose Canal Company, and the other companies controlled by The Travelers.

The properties belonging to these various companies organized for convenience sake, belonged mainly to The Travelers, and the stock which it now holds should be put into its assets. Of course the enormous expense of maintaining and caring for them throw doubt upon their value, especially so, as this expense far exceeds any income yet derived.

Little can be said it seems to me, in favor of the business methods by which this great mass of property has been acquired, and nothing but its strength otherwise could save the company from serious damage. The company ought to, in my judgment, invest more of its funds in good marketable securities, which not only would be much safer but less burdensome. Owing, however, to the uncertainty attending this condition of things, I consider the company's course in excluding these various items, the wiser one, though why, as I have said before, it counts certain stocks at par and throws out its advances to those company's whose stocks are so counted, does not appear. The company seems to have had more money than it could properly handle.

CONCLUSION.

The capital of the company was increased in 1991, out of the surplus earnings in the accident department, from \$600,000 to \$1,000,000.

The practice of the company in closing its books promptly on December 31, is to be commended.

Its investments, on the whole, yield barely five per cent.

Some of its investments on collateral and loans on policies are in excess of the seventy-five per cent. which the law allows.

The company keeps an outside or petty ledger which shows about \$50,000.00 of good assets. This sum represents instalments of premiums paid on account of certain accident policies issued to railroad employes which are not entered on the regular books until the whole year's premium on each policy is collected, when the company credits the agent therefor. As this sum of \$50,000.00 after deducting commissions to agents, about equals the liability under such policies, these items have not been brought into the foregoing statement.

The company has furnished all desired information cheerfully and promptly.

BURTON MANSFIELD,
Insurance Commissioner.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

Hartford, Connecticut.

STATE OF CONNECTICUT,

Insurance Department,

HARTFORD, June 29th, 1895.

I began an examination of the Connecticut Mutual Life Insurance Company of Hartford, on the 15th day of March, 1895, for the purpose of determining its financial condition and of ascertaining whether it has complied with all the provisions of law, pursuant to section 2857 of the General Statutes of this state, and also to verify its annual statement to this Department for the year ending December 31, 1894. I was assisted in this examination by Mr. William D. Whiting, Actuary, of New York City, Mr. A. A. Wilson, of the Department, and Messrs. John H. Buck, G. B. Fowler, and F. E. Healy, of Hartford. The three gentlemen last named examined the papers pertaining to the real estate and to the bonds and mortgages. The examination resulted as follows, viz.:

ASSETS.

	Company's statement.	Commissioner's valuation.
1. Real estate, cost value	\$7,362,583 74	\$7,162,583 74
2. Loans on bonds and mortgages	37,484,848 18	37,483,848 18
3. Loans secured by pledge of bonds, stocks or other marketable col- lateral	12,300 00	12,300 00
4. Loans to policyholders	00 00	00 00
5. Premium notes, loans or liens on policies	1,259,444 15	1,259,444 15
6. Bonds and stocks (cost value)	12,637,850 50	13,220,495 00
a. Market value over cost	486,721 50	
7. Cash in office	00 00	00 00
8. Cash in bank	1,784,032 30	1,784,032 30
9. Bills receivable	00 00	773 21
10. Agents ledger balances	00 00	1,896 53
14. Interest due on mortgages	98,947 53	98,947 53
a. Accrued	644,879 32	644,879 32
15. Interest due on bonds and stocks ...	4,700 00	1,200 00
a. Accrued on bonds and stocks	108,208 91	19,585 83
16. Interest accrued on collateral loans.	262 08	262 08

17. Interest due on premium notes, loans or liens	\$92,915 60	\$92,915 60
17. a, Interest accrued on same	41,547 19	41,547 19
19. Rents due	7,091 83	7,091 83
25. Deferred premiums, less cost of col- lection	231,148 88	232,962 98
	<u>\$62,257,481 71</u>	<u>\$62,064,865 47</u>

LIABILITIES.

	Company's statement.	Commissioner's valuation.
1. Four per cent reserve	\$53,050,848 00	\$53,051,173 00
a, Extra reserve for special policies (estimated)	283,186 00	97,322 00
3. Claims for death losses, due and un- paid	12,138 50	12,138 50
4. Matured endowments, due and un- paid	11,913 00	11,913 00
5. Losses and matured endowments in process of adjustment or not yet due	96,640 00	96,640 00
6. Claims for death losses and other claims resisted by the company ...	59,670 00	29,835 00
10. Unpaid dividends to policy-holders ..	487,479 56	487,479 56
13. Unpaid bills and accounts	00 00	8,367 00
16. Premiums paid in advance and un- used surrender values	40,520 49	40,596 37
a, Reserve on account of lapsed poli- cies	323,090 00	79,558 00
b, Deaths occurring in 1894, of which notices were received in 1895, less reserve, to Feb. 1st	106,170 00	106,170 00
c, Deaths occurring in 1894, of which notices were received in 1895, less reserve, to May 22	00 00	36,683 00
	<u>\$54,471,655 55</u>	<u>\$54,057,875 43</u>
Surplus	7,785,826 16	8,006,990 04
	<u>\$62,257,481 71</u>	<u>\$62,064,865 47</u>

Taking up the items in this statement seriatim, we will consider first
its

1. REAL ESTATE.

The company carries this item at its cost, having added from time to time such sums as it has expended in repairs, taxes and other similar charges, and starting with the amount which each individual piece originally cost. Substantially all the company's property except its office building has been acquired by foreclosure or represents property on which the company formerly held mortgages, and to which the company has since acquired titles. The real estate of the company now on hand and which was also on hand at the time of the last examination in 1889, was carefully appraised by the Commissioner at that time. All real estate acquired since 1889, except two or three scattered pieces, has been appraised by me. The company has sold since 1889 a considerable portion of the real estate it then had on hand and at a considerable gain over and above the amounts at which it was then carried. The real estate on hand at the time of the last examination was appraised by Mr. Fyler, the former Commissioner, at an advance over the company's valuation. Notwithstanding the fact that a considerable portion of this property has since been sold, and probably the better portion of it, I nevertheless allow the real estate of the company on hand at the time of the last examination, to stand at the company's figures, in view of the fact that the property already sold shows a gain over both the company's valuations and Mr. Fyler's, and also in view of the fact that the valuation of the property since acquired, which has been made by me, shows also a considerable advance over the figures at which the company carries it.

There is one exception where I have made a reduction on the property of the company, and this is in relation to its office building in the city of Hartford, carried by the company at \$800,000. This building cost the company about \$1,100,000, and it has already made a reduction of \$300,000 in its previous statement, but it seems to me that a further reduction should be made, owing to the comparatively small earning value of the property, and owing also to the depreciation in its actual value. I allow the office building of the company at \$600,000, a reduction of \$200,000 over the company's figures. Even this figure I think somewhat in advance of the real value of the property, looking at it from every point of view. Since the last examination, as of December 31, 1888, the amount of real estate owned by the company has diminished from \$9,045,000 to \$7,362,000. This has been accomplished by the sale of \$2,914,000 cost value at a net profit of \$847,000, of property located chiefly in Chicago, St. Paul and Indianapolis. The new properties amounting to nearly one and one-half million dollars at their cost are situated mainly in Kansas City, St. Paul and Minneapolis. My valuation of the Kansas City property varies only a few hundred dollars from its cost to the company. The St. Paul property shows an increase of about \$14,000, and the Minneapolis property an increase of \$76,000. The properties in these two latter cities were carefully

examined and appraised by Mr. Edward B. Graves, an attorney at St. Paul, Minnesota. The Kansas City property acquired since 1889 shows a gain of about \$13,000 over the cost of \$115,000. As to the papers relating to the real estate owned by the company the abstracts of title are generally in the hands of the company's correspondents, and in most cases there is no certificate of the company's title on file in the office. In cases where the abstracts are here they are not usually brought down to the date of the deed to the company, but only down to the mortgage deed. In the case of the Minnesota properties the company holds either an abstract or a policy guaranteeing the title.

2. LOANS ON BONDS AND MORTGAGES.

These amount to \$37,483,818.18 including \$11,340.08 in tax sale certificates. The item is allowed at its full amount less \$1,000.00 as hereinafter stated. They are divided into city loans, \$25,218,622.69 and farm loans, \$12,266,225.49. The mortgage loans on city property, almost entirely on property in western cities, have greatly increased in amount since 1889. Farm mortgages on the other hand have been reduced over 20 per cent. since that time. The principal reason for this change is on account of the increasing difficulty of procuring good 6 per cent. loans on western farms. With the possible exception of Kansas, where the company has ceased making loans for several years, owing to obstructive legislation, these farm loans have proved a profitable and satisfactory investment, yielding a high net rate of interest. The present city loans command from 5 to 6 per cent. gross interest. About \$100,000.00 of these bonds and mortgages are in the possession of the state treasurer and constitute the company's deposit. The indebtedness represented by these particular bonds is secured on property in Hartford and its vicinity. Few irregularities have been discovered in the papers relating to these bonds and mortgages by the young men who examined them. None are of sufficient importance to cause any deduction in the total amount reported. Some defects which were found have been remedied and others are immaterial. One loan No. 6642, located in Ohio, is disallowed because the deed is invalid, having but one witness. The interest, however, has been promptly paid and it is unwise perhaps to call the attention of the borrower to any informality in the loan. This will explain the difference between the amount of bonds and mortgages returned and allowed.

The company has quite a number of loans in process of foreclosure, but the greater part of the foreclosures have been instituted since the first of January, 1895. A far larger number of course have been paid since that time and the books satisfactorily account for the same in this way. The number of foreclosures, about one hundred in all, is comparatively small and the company has hitherto made such profit upon its real estate ac-

quired by foreclosure that I make no deduction on account of this item. The principal localities in which the foreclosures are pending are in St. Paul (city loans) and Kansas (farm loans). Abstracts of title in a great number of cases, are held by the company's western agents and therefore have not been examined, and in many cases where they have not been examined they have not been brought down so as to show the title in the company. The mortgages appear in the abstracts in the company's name, but I am speaking more particularly now of cases where the property has been acquired by foreclosure or otherwise. As to the insurance the city loans seem to be amply secured, but in many cases of farm loans no insurance policies are held. Of course quite a number of the loans are out for extension, and therefore the papers have not been found, although they have been satisfactorily accounted for. In the case of one or two loans in Minneapolis there would appear to be slight defects, but as the company has promised to have these remedied I have made no change on account of them.

3. COLLATERAL LOANS.

The company returns this item at \$12,300. It consists of only two loans, both amply secured, on which the interest has been fully and promptly paid. The collateral loans are allowed at their full value.

4. LOANS TO POLICY-HOLDERS.

The company makes no loans of this kind.

5. Premium notes, loans or liens are allowed to stand as reported by the company, and are correct.

6. STOCKS AND BONDS.

I have carefully appraised all the stocks and bonds owned by the company, getting values from such sources as seemed reliable and they are allowed at \$13,220,495.00. The company treats this item in two portions, first, the cost value of its stocks and bonds, and second, their market value over cost. The amount allowed by me is in excess of the sum of these two items as returned by the company. My figures include interest also except in a few cases. The investment in bonds (the company carries only a few stocks and those of a superior character) has increased about two and one half million dollars since 1889, chiefly in the direction of railroad bonds. The rate of interest earned for 1894 was four and three quarters per cent., whereas the rate of interest on mortgages during the same time was about six per cent. and the average interest including dividend and rent earnings of its assets, and including cash also, was five and one quarter per cent. gross. From this, however, at least three quarters of one per cent. should be deducted to obtain the net interest earned after paying cost of handling investments, leaving about four and one half per cent. as the net amount earned. One fourth of one per cent. of this cost consists of the Connecticut state tax.

7 & 8. CASH IN OFFICE AND BANK.

The company had no cash in its office on the 31st of December, 1894, as was determined by an examination at that time. The amount in the bank is correct.

9 & 10. BILLS RECEIVABLE—AGENTS LEDGER BALANCES.

These items which as a matter of practice, are thrown out of all annual statements, are believed to be worth at least half of their amount and are so allowed an examination thereof seeming to justify this course.

14. INTEREST DUE.

This item is allowed and is a very small part of the total amount of interest received by the company, it being only one-fourth of one per cent. or less than two weeks interest, on the whole amount of bonds and mortgages of the company. This is such a small proportion that it is allowed to stand as reported, as is also the item of accrued interest, except for an error of \$100.00 which was found to exist upon an examination of the company's books.

15. INTEREST DUE ON BONDS AND STOCKS.

This item, together with the next one, of interest accrued on bonds and stocks is for the most part covered in the market value of the bonds and stocks. The interest due is made up of two items, viz.: City of Austin bonds and bonds of the Detroit, Lansing and Northern R. R. Interest on the first of these has been paid since the first of January and is allowed at \$1,200.00, and the interest on the other is included in the market value. Interest accrued on bonds and stocks is allowed at \$18,385.83, the balance of the item as before stated being included in the market value.

16 & 17.

Interest accrued on collateral loans is allowed, as is also interest due and accrued on premium notes.

19.

The item of rent is also allowed.

25. DEFERRED PREMIUMS LESS COST OF COLLECTION.

This item is increased slightly over the amount reported by the company. It is determined by deducting $27\frac{1}{2}$ per cent. for the cost of collection on new business and 6 per cent. on old. These percentages are believed to be correct and are reported by the company, and an examination of the books and agents contracts verified them.

LIABILITIES.

1. FOUR PER CENT. RESERVE.

An investigation into the correctness of the Department's schedules for the purpose of valuation, shows but few errors and those of a clerical character and insignificant in effect. There is an increase of \$325 for a policy which did not appear on the Department's schedules. In the matter of an extra reserve for a special class of policies which has been determined by the Department at \$283,186 (an estimate, by the way) it has seemed advisable to make a considerable reduction. An estimate at this time carefully made, after taking into consideration various changes in the methods and scope of giving cash surrender values has reduced this sum from \$283,186 to \$97,322. This item represents the extra reserve on account of cash values promised in excess of four per cent.

3, 4 & 5.

These items are correct.

6. CONTESTED CLAIMS.

The item of contested claims was charged at 50 per cent. of their total amount and probably will not in the end reach that sum.

10. UNPAID DIVIDENDS TO POLICY-HOLDERS.

The amount due for unpaid dividends to policy-holders is also correct, and I have added to the liabilities of the company for outstanding bills not included in this statement the sum of \$8,367.00.

16. PREMIUMS PAID IN ADVANCE.

The item of premiums paid in advance is increased by an error of \$75.88 from the company's figures of \$40,520.49 to \$40,596.37.

RESERVE ON ACCOUNT OF LAPSED POLICIES.

The company charges this item at \$323,090. This, however, would seem to be considerably in excess of the correct sum. The company's policies prior to 1882 either did not contain any agreement for surrender values in case of lapse, or limited the same to applications therefor, made while the insurance was still in force or within a year after lapse. During and since 1882 all new policies are entitled to a paid up surrender value without the necessity of an application. This privilege has been extended to the old policy-holders lapsing since 1882, until rescinded by the board of directors, by making a surrender for paid up insurance upon such terms and conditions as may then be in force. Although the company is not likely to make any change in its attitude towards this class of insurers,

yet inasmuch as there seems to be no legal liability by reason thereof the amount of this charge has been reduced from the company's figures of \$323,090.00 to \$79,558.00.

b & c. The amount as reported here is correct, which is \$106,170.00, and to it, however, we have added the claims for deaths, notices of which were received between February 1st and May 22nd, amounting to \$36,683.00.

The result of the examination shows an increase in the surplus of the company, as allowed by me over the amount reported by the company as of the 31st or December, 1894. It should further be stated that the company by its voluntary action in 1882 placed all policies issued after the 1st of April 1882 upon a reserve basis of three per cent. The valuation of the company's policies as reported in its statement is upon the basis of four per cent. the basis required by law. Were the three per cent. basis to be used the surplus of the company would be reduced about \$900,000.00.

The company in January 1895 declared its usual annual dividend of about \$1,270,000.00 payable in 1895 to its participating policy-holders, upon payment of their premiums as they should become due. The company also allows a post-mortem dividend on matured policies, equal to that last declared, so as to cover the earnings of the last annual premium actually paid, thus making the number of annual dividends equal to the number of annual premiums. This principal, however, is not recognized in the case of a surrendered policy, whose holder loses his dividend on the last premium paid. The method is likewise open to the objection that a dividend is allowed for the first year's premium whereas, as a matter of fact, the expense of obtaining new business is such as to preclude any earnings during the first year of the policy, if not longer. Neither is an extra dividend allowed to the retiring member on account of his interest in the large unallotted surplus to which his payments have contributed, and this seems the more inequitable, inasmuch as his share therein is no longer needed to be held against his insurance. The inequality is somewhat lessened in regard to policies issued since 1882, for the reason that as before stated the company figures upon a three per cent. reserve basis, thereby reducing the above surplus, as before stated, to \$900,000.00. This eventually comes to those policyholders in the form of larger surrender values, or increased annual dividends. But this may suggest the query why are not the older policyholders likewise put upon a lower rate of interest for reserve to an extent sufficient to absorb the remaining surplus, thereby bestowing it where it practically belongs. If the whole body of business was placed upon a three per cent. basis there would still be a working surplus left.

The figures as returned by the company in relation to the various items reported have been verified by the company's books and except in cases where noted have been found to be correct. The errors have been slight clerical errors generally to the advantage of the company.

The company is enabled to make a somewhat better and different showing from what it otherwise would from the fact that it keeps its books open until after the first of January, (in the case of the statement examined Jan. 25th,) and entering cash received in January belonging to the previous year's business as if it had been paid into the home office before the first of January. I cannot approve of this method and do not think that it is intended by the law in regard to annual statements, or contemplated in the blank furnished to the companies for the purpose of making up their statements. In this way over \$150,000 of premiums less commissions, and over \$67,000 of interest, rents, etc. were brought into the 1894 statement. By these means also premiums in hands of agents in course of transmission, and due and unpaid are made to disappear from their place in the assets and are either cancelled or turned into cash.

Since the Moore defalcation in 1888 the company has put in operation and continued the system of checks suggested by the Department at that time to obviate further episodes of a similar character. It communicates at least once a year directly with each borrower, and obtains his personal acknowledgement that the loan is still outstanding. Although this method is troublesome and expensive it has the merit of being fairly successful. If put in operation a few years earlier it would have saved to the company the amount of the Moore defalcation, which has now been reduced to a trifle over \$400,000 but which at the beginning amounted to over \$440,000.

It will be noticed that the deduction for cost of collecting new business is only 27½ per cent. from deferred premiums. This is made possible by the low commissions paid agents on new business, and is a little over one-half the commission paid by the average company therefor. The economy, in every direction, with which the company is conducted, is a noticeable feature of its management.

I have allowed one-half of bills receivable and agents balances as probably collectable; much of which has been collected since Dec. 31, 1894. I have not found that any of the company's investments or practices have been in violation of its charter or of Connecticut statutes.

I likewise put the liability on account of contested claims at 5 per cent. of their face, after investigating each case. This figure is also sustained by the company's experience since 1888, which shows \$249,895.00 of contested cases settled for \$134,906.88. I do not find that the company contests claims unnecessarily, or otherwise than a due regard for the rights of other policyholders requires. The majority of cases arises from suicides and misrepresentations regarding intemperate habits.

I have charged \$8,367.00 for bills and accounts due in 1894 not paid until 1895. And also \$36,683.00 for deaths occurring in 1894, notice of which was received after January, 1895, *tc-wit*: from Feb. 1st to May 22, 1895. The company had already charged itself with those known to it to Feb. 1, 1895, when its statement was made up.

The income and disbursements for 1894, as rendered by the company's statement, were found to be correct. These items, as well as the assets are also checked from time to time by the three auditors of the company appointed at the annual meeting by the policyholders. They have also compared all cash payments with the vouchers and followed the entries which make up the ledgers. Their report disclosed no discrepancies.

The books and papers are well and systematically kept, making it comparatively easy to get at information. All inquiries were cheerfully and promptly answered by the officers and clerks, and every facility for making this examination offered without reservation. Economy and fair treatment of policyholders are characteristics. The surrender values given to those who wish to discontinue, are liberal, and to those who remain, the annual dividend is large. The mortality experienced is only about 30 per cent. of that expected by the Department standard, while the net rate of interest earned is in excess of said standard. There is also a considerable source of gain from expenses chargeable against premiums, being below the loading. These relations are best exhibited in the following.

PROFIT AND LOSS ACCOUNT FOR 1894.

Loading on premiums.....	\$945,000	Expenses	\$680,000
Surplus interest.....	1,000,000	Taxes and R. E. expenses.....	400,000
Mortality gains.....	385,000	Dividends	1,270,000
Surrender gains.....	100,000	Increase of surplus.....	420,000
Increase in market values and profit on sales.....	280,000		\$2,770,000
	\$2,770,000		

The amount of insurance on the company's books has only increased about \$5,000,000 since 1888, which is less than 4 per cent. on the sum then in force. Its management is opposed to the extravagance and risk incident to modern competition in this respect, and is therefore conservative in its commissions paid for new business, and confines its canvassing to the United States since discontinuing business in Canada in 1878. There has been no material change in the company's condition since Dec. 31, 1894, as disclosed by its books. The condition of the company is excellent.

This being the last day of my connection with the Department I shall be unable to report to the company such suggestions as have occurred to me. As they are not materially important, no serious injury can be done to anyone.

BURTON MANSFIELD,
Insurance Commissioner.

UNION CENTRAL LIFE INSURANCE COMPANY,

Cincinnati, Ohio.

HON. W. M. HAHN, *Superintendent of Insurance*,
Columbus, Ohio.

SIR:—The undersigned examiners having made by your direction and authority the annual examination of the Union Central Life Insurance Company, located at Cincinnati, in the state of Ohio, for the purpose of determining the correctness of the annual statement of the company for the year ending December 31st, 1894, now beg leave to submit the following report:

Our examination consisted in verifying from the books of the company the several items of assets, viz.: Real estate; loans on bond and mortgage; loans made to policy-holders on the company's policies; premium notes; loans and liens on policies in force; stocks and bonds owned absolutely; rent and interest due and accrued; cash in office and in bank; and gross premiums due on policies in force.

Also, liabilities as follows: Claims for death losses and matured endowments due and not paid; claims for losses resisted; dividends to policy-holders unpaid; premiums paid in advance.

Also, in verifying each item of income and disbursements during the year, 1894.

Also, such verification of the bookkeeping of the company as was deemed essential to determine its correctness, as well as an inquiry into the manner of paying losses, and an examination of the real estate schedule, with a view to determining as nearly as possible without actual view of appraisalment thereof, whether the several items carried as assets were stated at proper values in the annual statement.

In the verification of the schedule of loans on bond and mortgage (B) approved abstracts of title were found for all real estate mortgaged to the company since the date of the last annual examination, and the notes and mortgages for all loans claimed as assets, and the interest due and accrued thereon, was calculated, attention being also given to see that all loans were made in accordance with the provisions of the statute of Ohio which requires that the real estate on which the loan is made shall be unincumbered and worth at least double the amount loaned thereon, exclusive of buildings, and the value thereof determined by a valuation, made under oath, by two real estate owners, residents of the county where the real estate is located.

The schedule of loans on the company's policies (D) was verified in the same way—the notes of the borrower and his policy pledged for the security of the note being found in all cases.

These two last mentioned items amount to \$10,511,667.94 — about five-sixths of the total admitted assets of the company, and are more than amply secure.

The items of premium notes, loans or liens on policies in force, premiums due and unreported on policies in force, and deferred premiums, as shown by the several schedules filed with the annual statement, were checked from the books of the company and found to be correct.

The stocks and bonds owned absolutely were counted, and the correctness of the cash items verified by the books of the company and the books of the banks in which deposits are made.

It is worthy of especial note that on the 31st of December, 1894, no death losses that were then due remained unpaid, and that all the matured endowments due and unpaid were for the reason that the beneficiaries could not be found.

Our examination results in ascertaining conclusively not only that the assets of the company are invested in the manner prescribed by law, and that the statement of assets and unpaid death claims set forth in the annual statement for the year ending December, 1894, are correct, but in a verification of the entire annual statement, showing the condition of the company, at that date, as follows:

Total admitted assets.....	\$12,522,069 41
Net premium reserve.....	\$10,808,867 00
Total policy claims unpaid.....	61,784 94
All other liabilities.....	90,002 41
Surplus on policy-holders' account.....	1,561,415 06
	<hr/>
	\$12,522,069 41

Respectfully submitted,

J. A. McEWEN,
WALTER R. FOGG,
L. M. HAWN,

Examiners.

Columbus, Ohio, December 6, 1895.

MUTUAL LIFE INSURANCE COMPANY OF KENTUCKY,

LOUISVILLE, Ky., June 27, 1895.

HON. H. F. DUNCAN, *Commissioner,*
Insurance Department,
Frankfort, Kentucky.

SIR:—I have with the assistance of Messrs. Havens and Norman of your Department, completed an examination of the affairs of the "Mutual Life Ins. Co., of Ky.," as periodically required of your Department under section 752 of the Insurance Statutes, and find the following to be its

FINANCIAL CONDITION DECEMBER 31, 1894.

ASSETS.

Real estate, cost	\$53,333 80	
Loans on mortgages and lien notes	1,584,546 42	
Bonds owned, market value	281,960 00	
Loans on bonds, stock, etc. as collateral	88,899 31	
Loans on policies as collateral	114,650 98	
Premium notes (less 5 per cent. commission to agents on part)	55,808 00	
Cash in office, \$15,973.12, and Bank of Kentucky, \$55,670.74	71,643 86	
Interest due and accrued	94,200 88	
Premiums deferred and outstanding, less cost of collection ..	42,053 34	
Total assets Dec. 31, 1894	\$2,387,086 59	
Loans on agents commissions	\$6,241 86	} Not allowed.
Agents debit balances	5,382 31	
Office furniture	1,694 31	

LIABILITIES.

Reserve (4½ per cent. American table) necessary to meet insurance in force — calculated by Department	\$2,028,584 00
Special reserve to meet surrender values on lapsed policies ..	30,060 00
Death claims, unrepresented, or papers incomplete Dec. 31...	6,065 00
Premiums paid in advance	630 00
Credit balances due agents	3,069 85
Total liabilities Dec. 31, 1894	\$2,068,348 85
Surplus to protect policy-holders	318,737 74
Total liabilities	\$2,387,086 59

Of this surplus, \$100,000.00 consists of the capital stock; \$15,000.00 accumulated contributions of 5 year dividend policies; \$7,500.00 dividends declared in 1894 not yet due on annual dividend policies, and about \$164,000.00 necessary to put reserve on a 4 per cent. basis as required by statute on December 31, 1895. The balance (\$32,187.74) is divisible surplus; out of which the usual dividend of 1895 was declared in February (together with \$5,500.00 out of the above \$15,000.00 on 5 year policies) payable on subsequent anniversary dates, to participating policies, on payment of premiums then due.

From inspection and information otherwise derived I am convinced the real estate owned is fully worth the cost price above allowed. The losses in the past on foreclosed property sold has been small, and I am satisfied the \$1,584,546.42 of loans above (earning over 6 per cent. interest) can be realized upon in the usual course of business without any loss which will exceed the 2 per cent. interest margin over the 4 per cent. net needed to be earned by the statutory requirements of the reserve calculation. The mortgage papers, and deeds to real estate, were examined by Deputy Commissioner W. T. Havens, without disclosing any material defects.

The bonds owned by the company seem to have been well selected and were counted and ownership verified. Those deposited with the state treasurer were certified to by him. The loans on collateral, and on policies and premium notes, with the exception of \$422.20 disallowed on loans on policies, were found to be as claimed. \$700.00 of collateral loans were made upon the companies capital stock—\$500.00 to the president and \$200.00 to the former counsel,—Wm. Mix, deceased. As the personal security is beyond question, and the transaction does not seem to be illegal, I have allowed it. Some of these loans are made, up to the full value of the collateral, but the company claims its investments are governed solely by the restrictions of its charter which allows it to loan upon anything in which it may invest. It is in this way that it also claims the right to loan upon its own policies and take premium notes; as the charter specifically allows it to "purchase" (invest in?) the same. As the general act of 1893 governing life insurance investments states that it is not to interfere with charter rights until Sept. 1897, the claim seems justified.

The cash assets were raised by the nominal sale of 125 shares of the company's capital stock, at par, to Geo. W. Morris, vice-president, on Dec. 31, 1894 for which he gave a check which was duly deposited to the company's credit. On Jan. 3rd, 1895, under a previous understanding, the said stock was returned to the company by him on receipt of its check for \$12,500.00. Later in the year this stock was actually sold by the company at par. As there appears to be nothing illegal in the transaction itself, and the stock was worth par, as shown by the subsequent sale, I have allowed the figures to stand; although it may be seriously questioned whether in fact this was not a loan to the company on Dec. 31, 1894, of

\$12,500.00 based on its stock capital owned by itself as collateral, and whether this stock should not have appeared in its sworn statement to your Department of that date in assets, and loan of \$12,500.00 in liabilities. The cash in bank (Bank of Kentucky) was found to be correct. This balance is always large and earns no interest.

\$54,865.89 of the interest accrued, was on bonds and mortgages, and was past due Dec. 31, 1894. Some part of this has since been paid. Of this, \$46,845.81 was one year or more overdue on \$116,000.00 of principal. \$33,000.00 of this principal is being foreclosed with an average interest 3 years overdue.

The premiums deferred and in course of collection were found nearly correct and were allowed, less cost of collection. Most of this has been collected since Dec. 31st.

I have disallowed loans on agents commissions as those are not authorized by the charter as an investment; and the security is mostly against a future expense of the company and liable to the lapsing of the policies—especially if the agent resigns. Agents debit balances are of the same nature, and are not strengthened by converting them into loans on future commissions. The office furniture is old and has no value except for present use.

The \$6,065.00 death claims, charged in liabilities, occurs from deaths in 1894, notices of which were not received until after Dec. 31, 1894, and was therefore unknown to the company at its home office at that date, but was when the statement was returned on Feb'y 19th. It is necessary to take these into consideration in order to arrive at the company's actual available surplus.

The amount of business on the company's books is declining; but this in no wise prevents the company from being entirely able to fulfill its obligations as its reserve and capital are unimpaired, its mortality below and interest earnings above the standard of mortality and interest provided for by its premiums and reserve.

The company's treatment of its policy-holders is exceedingly fair. Dividends heretofore declared have been above the average, litigation infrequent, payments prompt, and surrender values and loan accommodations liberal.

An examination of the books down to date discloses no material change from the condition of Dec. 31, 1894, except the declaration of a new dividend of \$50,000.00 to policy-holders. This seems rather excessive but being based upon payment of future premiums, includes the profit thereon in addition to the free surplus above mentioned.

Respectfully submitted,

WM. D. WHITING,

Actuary.

REPORTS OF EXAMINATIONS.

Fidelity and Casualty Companies.

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FIDELITY AND CASUALTY COMPANY,

New York, N. Y.

TO THE HON. JAMES F. PIERCE,
Superintendent of Insurance,

Albany, N. Y.

SIR:—I have completed the examination of the Fidelity and Casualty Company of New York, ordered under your appointment (No. 903) of June 12th, 1895, and herewith submit to you my report upon the same. Schedules containing detailed lists of the company's outstanding losses and claims and of its unearned premium fund, together with reports upon the appraisals of real estate owned by it or upon which it holds mortgages, are submitted herewith, though not made a part of the report proper.

The multifarious classes of business transacted by this company necessitates the establishment by it of six separate and distinct departments within its home office, and the examination of each in detail has been very considerably facilitated and rendered less difficult by the admirable system adopted by the company in keeping its books and accounts. These are so arranged as to set forth in every particular, from the books in the general office a comprehensive showing of the workings of the various sub-offices in their respective fields.

The examination was made to date of June 30th, 1895, and shows a condition of the company on that day to be as follows:

ASSETS.

STOCKS AND BONDS OWNED.

Name of Security.	Par value.	Market price.	Market value.
United States registered 4 per cent. bonds, due 1907..	\$85,000 00	112	\$95,200 00
U. S. Currency 6 per cent. registered bonds, due 1898.	75,000 00	105	78,750 00
State of Ind. 3 per cent. bonds, due 1909.....	50,000 00	97 & int.	48,500 00
Chicago, Rock Island & Pacific 1st mtg. ext. & col. 5 per cent. bonds, due 1894.....	50,000 00	107½	53,687 50
West. Union Telegraph Co., col. trust 5 per cent. bonds, due 1898.....	25,000 00	110½	27,625 00
Central Ohio R. R. Co., con 1st mtge. 4½ per cent. bonds, due 1890.....	25,000 00	104¼	26,125 00
Wabash R. R. Co., 1st mtge. 5 per cent. bonds, due 1899.....	25,000 00	107½	26,843 75
Cinn., Ind., St. L. & Chic. R'y Co., gen. 1st mtge. 4 per cent. bonds, due 1898.....	25,000 00	98½	24,125 00
Central R. R. of New Jersey gen. mtge. 5 per cent. gold bonds, due 1897.....	25,000 00	117½	29,437 50
Lake Erie & Western R. R. Co. 1st mtge. 5 per cent. gold bonds, due 1897.....	25,000 00	117½	29,375 00
Brooklyn & Montauk R. R. Co., 1st mtge. 5 per cent. bonds, due 1911.....	25,000 00	108	27,000 00
West Shore R. R. Co., 1st mtge. 4 per cent. guar. bonds, due 1891.....	25,000 00	107¼	26,812 50
Pitts. Cler. & Toledo R. R. Co., 1st mtge. 6 per cent. gold bonds, due 1922.....	25,000 00	110	27,500 00
Canada Southern R'y Co., 1st mtge. 5 per cent. bonds, due 1908.....	25,000 00	112	28,000 00
Chesapeake & Ohio R'y Co., P. M. 6 per cent. bonds, due 1898.....	10,000 00	108	10,800 00

Name of Security.	Par value.	Market price.	Market value.
Chesapeake & Ohio R'y Co., 1st mtge. 4 per cent. bonds, due 1899 (R. & A. div.).....	\$20,000 00	97½	\$19,550 00
Kings Co. Elevated R'y Co., 1st mtge. 5 per cent. gold bonds, due 1925.....	10,000 00	82½	8,250 00
Consolidated Stock of the City of New York, 2½ per cent., due 1929.....	100,000 00	90 & int.	90,000 00
City of Richmond, Va., 4 per cent. guaranteed stock	12,500 00	94 & int.	11,750 00
Shares Chicago & Alton R'y Co., stock.....	35,000 00	153	53,550 00
Shares Western Union Telegraph Co., stock.....	30,000 00	90¾	27,225 00
Shares Lake Shore & Michigan Southern R. R. stock	30,000 00	150	45,000 00
Shares New York, Lackawanna & Western 5 per cent. guaranteed stock.....	35,000 00	113	39,550 00
Shares Pittsburgh, McKeesport & Young., stock, (par value, \$50.00).....	50,000 00	125	62,500 00
Shares Pennsylvania R. R. stock, (par value, \$50.00)	50,000 00	106¾	53,250 00
Shares Morris & Essex Ext. R. R., guaranteed stock	51,700 00	97½	50,407 50
Shares United New Jersey R. R. & C. Co., stock.....	20,000 00	235	47,000 00
Shares Rome, Watertown & Ogdensburg R. R. Co. stock.....	30,000 00	114	34,200 00
Shares St. Paul and Duluth R. R. Co., preferred stock	30,000 00	90	27,000 00
Shares Consolidated Gas Co. of New York stock.....	30,000 00	142	42,600 00
Shares, Cleve., Cinn., Chic. & St. Louis R. R. Co., preferred stock.....	25,000 00	92	23,000 00
Shares Chicago & North Western R'y Co., stock.....	30,000 00	98¾	29,550 00
Shares St. Paul, Minne. & Manitoba R. R. Co., stock	50,000 00	115¾	57,750 00
Shares Chicago, Milwaukee & St. Paul R'y Co., preferred stock.....	30,000 00	121	36,300 00
Shares Chicago, St. Paul, Minn. & Omaha R. R. Co., preferred stock.....	20,000 00	117	23,400 00
Shares Chicago & North Western R'y Co. preferred stock.....	30,000 00	114¾	43,275 00
Shares Chicago & East Illinois R. R. Co., preferred stock.....	30,000 00	99	29,700 00
Shares Manhattan R'y Co., stock.....	30,000 00	113	33,900 00
	\$1,299,200 00		\$1,448,448 75

Real estate as follows:

Home office property.....	\$410,871 25	
Other real estate.....	40,241 11	\$451,112 36
Loan on bond and mortgage.....		18,706 64
Interest accrued on same.....		600 00
Interest accrued on stocks and bonds not included in market value.....		755 51
Rent accrued.....		581 25
Reserve re-insurance deposit.....		6,247 57
Assigned paid up endowment policy No. 41171 in Ætna Life Insurance Company, payable September 19, 1896 — value December 31st, 1894.....		936 00
Cash in bank.....	\$22,018 79	
Cash in office.....	7,925 11	29,943 90
Agency premiums deposited to credit of company in banks..		4,475 00
Gross premiums in course of collection on policies written within three months.....		382,004 08
Total asset.....		\$2,343,851 08

LIABILITIES.

Outstanding losses and claims:		
Employers' liability.....	\$184,320 00	
General liability.....	23,460 00	
Accident.....	68,138 19	
Plate glass.....	7,961 09	
Fidelity.....	67,501 42	
Street railway.....	33,900 00	
Steam boiler.....	2,977 38	
Elevator.....	20,950 00	
Workmans collective.....	550 00	
		<u>\$409,758 08</u>
Unearned premiums.....	1,291,835 10	
Commissions due on premiums in course of collection	103,141 10	
Premiums paid in advance.....	10,484 53	
All other liabilities	14,180 80	
		<u>\$1,829,399 61</u>
Total liabilities .		
Capital stock	250,000 00	
Surplus over capital.....	264,451 45	
		<u>\$2,343,851 06</u>
Aggregate liabilities.....		

The company purchased in February, 1894, the land upon which its office building now stands, the consideration being \$250,000.00. The sum paid was \$145,000.00; property taken subject to liens then upon it amounting to \$105,000.00 and consisting of a mortgage of *\$65,000.00 and one of \$40,000.00. The figure extended in this report under assets on account of this property, was arrived at as follows:

Cost of land.....	\$250,000 00	
Cost of building.....	289,547 72	
		<u>\$539,547 72</u>
Unpaid bills on account of construction, June 30th, 1895	\$23,676 47	
Incumbrances.....	105,000 00	
		<u>128,676 47</u>
		<u>\$410,871 25</u>

The property is appraised at \$525,000.00 by the Hon. Michael Coleman. As the building has recently been completed I have allowed the company credit as an asset for its cost.

Property upon which the company has acquired title or upon which it holds mortgages, and located in the state of Illinois, Missouri and California, has been appraised through the Insurance Departments of these

* Paid since date of examination.

states. This does not include fourteen pieces of real estate aggregating about ten thousand dollars in value, as the expense of attending their appraisal was thought not to be warranted. The property in question averages less than eight hundred dollars to each piece and is scattered at different points throughout the country. It comes into the company's possession in connection with its fidelity bonds, as salvages.

EMPLOYERS LIABILITY BRANCH.

The elements of uncertainty necessarily entering into an intelligent and conclusive determination by the Insurance Department of a proper liability charge for claims and suits growing out of employer's liability policies of insurance, must be apparent to any one familiar with this class of business, the transaction of which in this country is a matter of comparatively recent date. If the Department, in the investigation of these liabilities, had at its command the services of persons possessing special aptitude to pass upon the present liability attaching to its class of claims, or more properly to estimate the probable future cost to the corporation to extinguish them, it might undertake a verification of the correctness of the estimates now carried by this company, as being its liability on this account by an investigation into the status of each claim as set forth in the evidence contained in the papers accompanying the same. These are usually voluminous, giving as they do a detailed record of the standing of the claim or suit as its condition may vary from time to time either in the direction of a more favorable settlement to the company than at first anticipated, or the contrary. To fix a present liability from an examination of the evidence contained in the papers on file in connection with these claims, would, as intimated, require the employment of some one especially fitted to undertake this work. I have endeavored to handle the matter in as satisfactory a manner as possible under the circumstances, and in so doing adopted the following method of verifying the correctness of the liability now placed by the company upon claims and suits growing out of the employer's liability contracts, which were first issued by it in 1889.

Suits and claims to the number of three hundred and sixty were selected at random from the company's records, and the estimates at which they were carried immediately prior to their final disposition by either compromise, settlement or otherwise, were checked against the amounts ultimately paid in their extinguishment. The result was found to be that suits and claims carried at estimates amounting to \$114,420 were settled for \$111,019. Payments in settlement were verified by tracing each item through the company's ledgers, and returned checks with accompanying receipts and releases were in every case examined. My investigation leads me to believe that there exists no disposition on the part of those in

charge of this particular branch of the company's business to intentionally underestimate its liability in carrying these undetermined obligations at the figures now placed upon them. Individual cases may be seen where the variation in the figures as between the estimate and final cost of settlement is large, but these instances form a small portion either in number or amount of the total of extinguished loss liabilities. It is the averaging of a considerable number of these payments against the last estimates made prior thereto, which, as will be seen, strengthens the opinion that the estimates now used in setting forth this liability are intelligently made.

To ascertain the correctness of the number represented as being a list of all employer's liability suits now pending, communication was had with the company's attorneys throughout the country: They number some two hundred and fifty and their replies to the letters sent them confirm the records examined at the home office. These attorneys do not include the salaried staffs connected with the New York City and Chicago offices.

A search has been in progress for some time with a view of ascertaining from the appropriate records of Cook county, Ill., whether the suits represented by the company as being the entire number at that point, belonging to its employer's liability department, is shown to be the total number in the city of Chicago. I have had made to me a partial report in this matter. It consists of a list of suit, which the Fidelity and Casualty company may be obligated to defend under its policies, brought in the superior court of the county referred to. The time within which this work may be completed being uncertain, I have deemed it inexpedient to withhold the rendering of this report until the searches referred to are finished. Should the result of the examination of the Cook county, Illinois, records, show a discrepancy between the number of suits found by the search and those noted in the company's registers, this fact will be presented to you in detail in a supplemental report.

Respectfully submitted,

ISAAC VANDERPOEL,

Deputy Superintendent.

NATIONAL SURETY COMPANY,

*Kansas City, Missouri.*STATE OF MISSOURI,
Insurance Department,

ST. LOUIS, October 16th, 1895.

Hon. Jas. R. Waddill, *Superintendent.*

DEAR SIR:—Pursuant to your instructions, I have made examination of the National Surety Company, of Kansas City, and a verification of the statement made August 31st. last, as follows:

Beginning with the statement of ledger assets on hand December 31, 1893, which was verified in January, 1894, by the Insurance Department of Missouri, I find:

Mortgage loan No. 79, reduced by partial payments November 15, 1894 \$150, and December 3rd, \$350; No. 92 paid off September 19, 1894, \$650, and October 20th, \$1,800; No. 93 paid off December 31, 1894, \$2,500; No. 99 paid off December 31, 1894, \$5,500; No. 101 reduced by payment September 29, 1894, \$1,000; No. 115, payments on account, April 3rd, \$300, and December 11th, \$450; No. 165, payment on account December 31st, \$3,000; No. 224, payments on account, June 15th, \$500, December 31st, \$500; No. 201, partial payment \$25; making total reduction of mortgage loans in 1894 of \$16,725. A new loan, No. 263, was made October 22nd, of \$1,800, to A. G. Smith, secured by deed of trust upon lot 1, Mitchenor & Diehl's addition to Kansas City, certificate of title by Trimble & Braley: improvement, frame dwelling insured for \$1,000. These transactions make the mortgage account stand:

In force January 1, 1894.....	\$251,970 00
Payments thereon.....	16,725 00
Total	\$235,245 00
New loan.....	1,800 00
December 31, 1894.....	\$237,045 00

In 1895, there were paid on account of No. 129, April 13th, \$1,000; No. 132, June 29th, \$1,320 in full; No. 224, June 29th on account, \$500; No. 263, February 28th, on account, \$800; making payments \$3,620, and reducing mortgage list to \$233,425, to which \$25 was added by restoration of the \$25 credited to loan No. 201 on December 31, 1894, the agreement concerning the credit having failed of execution. From this total of \$233,450, loan No. 207, for \$8,000, was separated because of overdue interest, August 31st, but which has since been paid in full.

The list of real estate owned January 1, 1894, was: \$1,800, being value of two lots; \$2,550, less an incumbrance of \$650, on the property, in Minneapolis. In 1894 title to two lots in St. Louis was acquired by way of salvage in settlement of losses. They were valued at \$6,000, but one of them (\$4,000) was encumbered with mortgage of \$2,000. These gave real estate account December 31, 1894, \$8,550 less encumbrances \$2,650, or net, as reported, \$5,900. On April 4, 1895, the St. Louis lot was cleared of its encumbrance, \$2,000, and on August 30th the Minneapolis lot released \$650, leaving real estate owned August 31, 1895, \$8,550.

During 1894, the continued trouble of the National Bank of Kansas City reduced the value of the stock held by the surety company to \$1,080. This stock came into possession of the company by a compromise settlement of a deposit with it when the bank closed its doors in 1893. The bank finally failed in 1895, and rendered the stock of no value, and it is not included in the account of August 31st.

The M. K. & T. Building company's stock, \$27,150, and the Crescent Elevator stock, \$2,900, held January 1, 1894, at par value, were both sold April 9, 1894, for cash \$30,000. On June 30, 1894, \$30,000 of U. S. coupon bonds were purchased at 114 for \$34,200, and were held December 31, 1894, at cost. These were valued August 31st at 112½, or \$33,750. On March 30, 1895, \$20,000; and on July 31st, \$20,000 U. S. registered bonds were purchased at a cost of \$18,425. Valued August 31st at 124¼ or \$49,700.

On August 2nd, 1892, at a meeting of stockholders, held pursuant to legal notice, stating the object of the meeting to be a proposition to increase the capital stock, there were present 2,406 shares of stock by owners and by proxy, leaving 94 shares not represented. The vote on the proposition resulted in the entire number of shares present affirming the proposition.

The additional capital was not offered for sale at once, but was held pending consideration of questions affecting the future location of headquarters. This question having been finally settled in favor of remaining in Kansas City, the stock was offered at 110 and was sold, the transaction having been closed and the book entries made August 14, 1895, as follows:

250 shares Missouri, Kansas & Texas Trust Company stock, at par. This company passed dividends in 1893 and 1894, but resumed (on the strength of a surplus and undivided profits of about \$600,000.00) and paid August 15th a semi-annual dividend of 3 per cent, October 10th an extra of 1½ per cent., and has declared for payment November 10th a quarterly dividend of 1½ per cent.

150 shares of K. C. Sub. Belt R. R. at 38 cents, \$5,700. (This stock was sold for cash August 26th at cost).

30 first mortgage bonds, Kansas City, Pittsburgh & Gulf R. R. Co. at 70 cents. (Missouri, Kansas & Texas Trust Company gives National Surety Company a guaranty that it will purchase these bonds at 70 cents if the latter company desires to sell.)

Certificates of deposit of \$58,300, of which \$31,900 were drawn on August 26th, and \$550 on August 31st, leaving \$25,850 on deposit with the Missouri, Kansas & Texas Trust Company.

From the foregoing data, the following balance statement for 1894 is made:

Net ledger assets, Dec. 12th, 1893.....		\$307,482 87
Cash income, 1894.....		156,703 97
Total..		<u>\$464,186 84</u>
Cash outgo, 1894.....		137,917 17
		<u>\$326,269 67</u>
Less suspense account.....		441 94
Assets, Dec. 31, 1894.....		<u>\$325,827 73</u>
Assets, January 1, 1895.....		<u>\$325,827 73</u>
Cash income to August 31, 1895:		
Premiums.....	\$109,980 23	
Interest and rents.....	8,320 28	
Premium on new capital.....	10,000 00	
New capital.....	100,000 00	
		<u>228,300 51</u>
Total.....		<u>\$554,126 24</u>
Outgo, to August 31, 1895:		
Losses.....	\$19,762 16	
Expenses.....	76,100 36	
		<u>95,862 52</u>
Balance, assets August 31, 1895.....		<u>\$458,265 72</u>
Less suspense account.....	\$182 68	
Less furniture and fixtures.....	885 40	
		<u>1,068 08</u>
		<u>\$457,197 64</u>
As follows:		
Real estate.....	\$8,550 00	
Mortgage loans.....	233,450 00	
Bonds and stocks.....	130,450 00	
Cash in office and bank.....	84,547 64	
		<u>\$457,197 64</u>
Less depreciation.....	\$2,025 00	
Plus appreciation.....	825 00	
		<u>1,200 00</u>
Balance net assets.....		<u>455,997 64</u>
Add for accrued and due interest.....	\$5,981 95	
Add for premiums in course collection.....	28,134 93	
		<u>43,116 88</u>
Total assets per statement.....		<u><u>\$490,114 52</u></u>

The outstanding premium account is made as follows:

Home office.....		\$1,509 32
Agency balances.....		10,444 76
Railroad and express account.....		17,179 38
		<u>\$29,133 46</u>
Deduct instalment collections.....	\$73 00	
Remittance in suspense.....	153 59	
Over three months due.....	771 94	
		<u>998 53</u>
		<u>\$28,134 93</u>

On the liability side of the account, the item \$1,883.86 is the balance of claims against the company, August 31, 1895, after settlement by payment or otherwise of all presented from the organization of the company. The unsettled items are twelve in number, the oldest of them dating from February 28th, 1895. They include some which have not been adjusted, being simply the full amount for which the notice assumes the company to be liable, and for which no further steps have been taken by claimant. At least \$3,000 of the outstanding is of this sort. The claims against the company have averaged about \$300, and the average time of settlement from date of claim to date of payment has been about twenty days.

The reserve liability is taken at 50 per cent. of premiums on business in force.

The item of \$3,510.90, liability against outstanding premium account is made up of:

Commissions earned, not paid.....		\$388 71
Commissions to become due		3,279 48
Total		<u>\$3,668 19</u>
Less commissions on return premiums.....	\$21 54	
Less commissions on premiums three months over due.....	135 75	
		<u>157 29</u>
Balance.....		<u>\$3,510 90</u>

The other items are balances of accounts on the books.

Bringing down both sides of the partial statement of August 31, 1895, the result is as follows:

Admissible assets.....		\$490,114 52
Liabilities.....	\$96,558 16	
Capital paid.....	350,000 00	
Surplus.....	43,556 36	
		<u>\$490,114 52</u>

The mortgage list of this company has been examined by your Department five times. It seems to me to be more than an average list. Since the first loan on the present list was made in 1890, by the Missouri, Kansas & Texas Trust Company, but one parcel has been in default for interest more than one year, and at this writing there is not a dollar of overdue interest against any loan.

I do not find anything to criticize in the methods of conducting the company's business; while there is much for which the managers may be commended—particularly in the system under which the loss department is becoming a model for the prompt payment of all just losses, as well as for the no less favorable feature of promoting early determination of all cases of doubt.

Very respectfully,

(Signed) AUG. F. HARVEY,
Actuary and Examiner.

INSURANCE DEPARTMENT,
STATE OF MISSOURI.

STATE OF MISSOURI, }
City of St. Louis. } ss.

I, Jas. R. Waddill, Superintendent of the Insurance Department of the State of Missouri, hereby certify that the above and foregoing is a true and correct copy of the examination made October 16th, 1895, by Aug. F. Harvey, Esq., duly appointed and commissioned by me to make such examination, into the affairs of the "National Surety Company," of Kansas City, Missouri, as the same appears of record and on file in this Department.

In testimony whereof, Witness my hand and the seal of said Department. Done at office in the city of St. Louis, this 5th day of
[SEAL.] November, A. D. 1895.

JAS. R. WADDILL,
Superintendent.

**CITY TRUST, SAFE DEPOSIT AND SURETY
COMPANY,**

Philadelphia, Pennsylvania.

Examined November 15th, 1895. Condition November 14th, 1895.

ASSETS.

Cost value of real estate unincumbered.....	\$366,050 75
Loans on bond and mortgage and ground rents.....	111,000 00
Interest accrued on mortgage loans.....	1,754 16
Stocks and bonds owned by the company (market value)...	221,842 00
Loans on collateral	1,129,466 27
Cash in office and bank.....	271,469 55
Interest accrued on collateral loans.....	7,844 48
Interest accrued on bank deposits.....	909 11
Premiums in course of collection (net).....	9,563 83
Accrued rents of offices, boxes, etc.....	11,127 04
Furniture and fixtures (cost).....	6,729 20
Total assets.....	\$2,137,756 37

LIABILITIES.

Losses unpaid.....	\$1,600 00
Unearned premiums at 50 per cent	66,364 87
Unpaid dividends.....	9,036 00
Due depositors.....	1,345,874 33
Due on special deposits.....	27,368 94
Interest accrued on deposits	7,284 00
Due for re-insurance.....	137 75
Liabilities, except capital and surplus.....	\$1,457,665 89
Capital stock.....	500,000 00
Surplus	180,090 48
Total liabilities.....	\$2,137,756 37

COMMONWEALTH OF PENNSYLVANIA,

Insurance Department.

HARRISBURG, November 21st, 1895.

I, Jas. H. Lambert, Insurance Commissioner of the state of Pennsylvania, do hereby certify, that I have caused an examination to be made of

the books and accounts of the City Trust, Safe Deposit and Surety Company, located at Philadelphia, in the state of Pennsylvania, and the foregoing and annexed is a full, true and correct exhibit of the assets and liabilities of the said company on the 14th day of November, 1895.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year first above written.

[SEAL]

JAS. H. LAMBERT,
Insurance Commissioner.

STANDARD LIFE AND ACCIDENT INSURANCE COMPANY,

Detroit, Michigan.

For the purpose of verifying the annual statement of the Standard Life and Accident Insurance Company of Detroit, Michigan, for the year ending 31st December, 1894, I made a personal examination of its books and affairs and herewith report its financial condition on the 31st day of December, 1894, to be as follows:

Cash capital paid up.....	\$200,000 00
Deposited with the State Treasurer of Michigan for the security of all policy-holders.....	200,450 00

ASSETS.

Real estate owned.....	\$7,000 00
Loans on bond and mortgage on real estate (first liens).....	360,316 23
Interest due and accrued thereon	14,199 79
Muskegon city bonds.....	10,000 00
Santa Fe, Prescott & Phoenix R'y bonds.....	17,000 00
Plymouth, Mich., water bonds.....	25,000 00
Sioux City, Iowa, bonds.....	20,000 00
Nashville, Tenn., sewer bonds.....	75,000 00
Menominee City, Mich., bonds.....	10,000 00
Cash in company's office.....	8,994 49
Cash belonging to company deposited in bank.....	45,788 53
Interest due and accrued on bonds and stock.....	2,527 08
Gross premiums in due course of collection.....	233,736 27
Gross assets.....	<u>\$829,662 39</u>

LIABILITIES.

Net amount of unpaid losses of which \$74,974.90 are resisted.....	\$92,713 76
Premium reserve	425,938 10
Commissions on premiums paid and in course of collection.....	57,244 85
Total	<u>\$575,896 71</u>
Surplus as regards policyholders	\$253,765 68
Capital stock	200,000 00
Surplus over capital.....	<u>\$53,765 68</u>

INCOME.

Net cash received for premiums	\$903,960 49	
Received for interest on bond and mortgage .	20,404 52	
Received for interest from all other sources..	7,823 27	
	<hr/>	
Total cash income.....		\$932,188 28

EXPENDITURES.

Net amount of losses paid.....	\$429,550 51	
Cash dividends paid.....	6,000 00	
Paid for commissions and brokerage.....	224,331 11	
Paid for salaries, fees and all charges of of- ficers, clerks and all other employes.....	121,662 86	
Paid state and local taxes in this and other states.....	26,676 75	
All other payments and expenditures.....	69,362 71	
	<hr/>	
Total cash expenditures.....		\$877,563 94

January 17, 1895.

HENRY W. WALKER,

Deputy Commissioner of Insurance.

GUARANTORS LIABILITY INDEMNITY COMPANY,

Philadelphia, Pennsylvania.

COMMONWEALTH OF PENNSYLVANIA.

Insurance Department.

HARRISBURG, January 22nd, 1896.

The examination of the Guarantors Liability Indemnity Company of Philadelphia, begun several weeks ago, by this Department, makes the following exhibit of the assets and liabilities of the company on December 31, 1895:

ASSETS.

Real estate, \$250,000.00 less incumbrances, \$100,000 net.... \$150,000 00
 Loans on bond and mortgage..... 46,350 00
 Stocks and bonds owned by the company:

	Par.	Market.
Lehigh Valley R. R. 6 per cent. bond.....	\$12,000 00	\$15,240 00
Penn. & N. W. R. R. 5 per cent. ".....	10,000 00	10,250 00
Phila. & Balt. Central R. R. bonds.....	1,000 00	1,025 00
Cons. Traction Co., N. J. 5 per cent bonds....	125,000 00	101,582 00
Bay Cities Cons. R'w'y., Michigan 6 per cent. bonds.....	2,000 00	2,000 00
Brigantine Transit Co., N. J. 6 per cent. bonds	3,000 00	3,000 00
Lake Side R'w'y 6 per cent. bonds.....	3,000 00	3,000 00
Springfield R'w'y., Ohio 6 per cent. bonds....	1,000 00	1,000 00
United States 5 per cent. bonds.....	100,000 00	113,500 00
Philadelphia 3½ per cent. bonds.....	60,000 00	65,100 00
Brooklyn, N. Y., 4 per cent bonds.....	40,000 00	46,800 00
Johnstown, Pa., 4 per cent. bonds.....	8,500 00	9,957 00
Scranton, Pa., 4½ per cent. bonds.....	5,000 00	5,500 00
Toledo Park, Ohio, 4 per cent. bonds.....	20,000 00	22,000 00
City of Gallipolis, Ohio, 5 per cent. bonds....	10,000 00	10,400 00
City of Worcester, Ohio, 5 per cent. bonds....	10,000 00	11,500 00
County of Putnam, Ohio, 5 per cent. bonds....	10,000 00	11,000 00
City of Richmond, Va., 4 per cent. bonds.....	14,000 00	15,000 00
City of Norfolk, Va., 5 per cent. 1911 bonds...	1,000 00	1,150 00
" " " 5 " " 1912 ".....	500 00	575 00
" " " 5 " " 1913 ".....	1,000 00	1,175 00
" " " 5 " " 1920 ".....	500 00	600 00
" " " 5 " " 1923 ".....	2,000 00	2,500 00
" " " 5 " " 1923 ".....	2,000 00	2,500 00
" " " 8 " " 1902 ".....	4,000 00	4,750 00
Meriden Gas Light Co., Miss., 6 per cent. bonds	20,000 00	20,000 00
Manufacturers Club, Phila., 5 per cent. bonds	3,000 00	3,000 00
	\$468,500 00	\$484,077 50

484,077 50

Loans on stock collaterals.....	\$68,548 02
Cash in office.....	9,429 54
Cash deposited in banks.....	77,790 85
Premiums uncollected.....	142,951 55
Suspense account.....	12,449 77
Agents' balances and advance loss fund.....	3,162 67
Interest due and accrued.....	8,867 45
Total assets.....	<u>\$1,003,627 33</u>

It is proper to state that among the investments of the company not included in the above table are \$63,076.36 in bonds and mortgages on real estate not within the state of Pennsylvania. The Department has no reason to suppose these are not entirely good investments, but under the Pennsylvania Act of 1876, covering the investment of the capital and surplus of insurance companies, could not be admitted. There has been excluded, also, a \$2,000 second mortgage on Philadelphia property, making a total of \$65,076.36 of investments not within the law.

LIABILITIES.

Losses unpaid.....	\$138,177 49
Unearned premiums.....	282,982 02
Due for borrowed money.....	50,000 00
Agents credit balances.....	2,588 96
Liabilities except capital and surplus.....	<u>\$473,748 49</u>
Capital stock.....	500,000 00
Surplus.....	29,878 84
Total liabilities.....	<u><u>\$1,003,627 33</u></u>

The examination has been most thorough and complete. The conclusion of it was greatly delayed by the condition of the records in the claim department in charge of Dr. R. S. Keeler. There has been extreme inefficiency in the management of that department and the confusion and unreliability of the records could hardly have been worse. Dr. Keeler himself prepared for the use of the examiners an elaborate statement of the number of claims, which within a few days thereafter he asserted to be grossly inaccurate and unreliable. The examiners have done their utmost to establish the true amount of liability for claim, and have reached the only result possible from the records. It is substantially correct.

This is the first thorough examination this company has had since it began business, and it has been most exhaustive. It has already resulted in the adoption of measures by the company to remedy the confusion in its statistical department and to make its records complete and reliable.

The Department has confidence that these will be much more satisfactory in the future. A noticeable feature of the management of the company, and justly entitled to commendation, is the prompt investigation of accidents, early settlement of claims and economical handling of its suits.

I, Jas. H. Lambert, Insurance Commissioner of Pennsylvania, do hereby certify, that the foregoing and annexed is a full, true and correct copy of the report of the examination of the Guarantors Liability Indemnity Company, of Philadelphia, as the same remains on file in this office.

In witness whereof, I have hereunto set my hand and affixed my official seal this twenty-fourth day of January, A. D. 1896.

[SEAL.]

JAS. H. LAMBERT,
Insurance Commissioner

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HOME FORUM BENEFIT ORDER,

MADISON, WIS., September 12th, 1895.

HON. W. A. FRICKE,

Commissioner of Insurance,

Madison, Wisconsin.

SIR: — I have the honor to submit herewith report of examination of the affairs of the Home Forum Benefit Order, made September 10th, 1895, in company of the Commissioner.

This order is a fraternal beneficiary society doing an insurance business on the assessment plan. It was originally known as the "Independent Order Knights and Ladies of Honor." The name was changed to the Home Forum Benefit Order on December 21st, 1892. The order has made seven assessments a year during the last two years, but in case of a larger death rate the assessments would have to be increased. The rates are based on age at entry. Its certificates are for \$500.00, \$1,000.00, \$1,500 and \$2,000.00.

The examination was made to verify the annual statement of December 31st, 1894, and includes a check on receipts and disbursements from January 1st, to September 10th, 1895.

Following is financial statement:

INCOME 1894.

	As reported.	As found.
Received from membership fees.....	\$36,315 00	\$36,315 00
Received from annual dues.....	6,766 73	6,766 73
Received from assessments: Mortuary	24,894 88	25,127 41
Received for medical examiners' fees.....	7,263 00	7,263 00
Total receipts from members.....	\$75,239 61	\$75,472 14
Received from other sources, viz:		
Supplies	1,261 60	1,261 60
Certificate fees.....	5,805 13	7,263 00
	\$82,306 34	\$83,996 74

DISBURSEMENTS.

	As reported.	As found.
Loans and claims (detailed schedule filed)....	\$22,000 00	\$22,000 00
Total payments to members	\$22,000 00	\$22,000 00
Commissions and fees retained by or paid to agents	36,315 00	37,772 87

Traveling expenses of managers of agencies, general, special and local agents; for pro- motions.....	\$890 50	\$890 50
Medical examiner's fees, whether paid direct by members or otherwise.....	7,263 00	7,263 00
Salaries and other compensation of officers and other office employes.....	3,381 78	3,381 78
Rent: General office, \$606.68; medical exam- iner, \$120.00.....	726 68	726 68
Blanks and printing.....	4,434 22	4,434 22
All other items.....	4,400 28	4,400 28
Total disbursements.....	<u>\$79,643 99</u>	<u>\$80,869 33</u>
Balance December 31, 1894.....	<u>\$2,662 35</u>	<u>\$3,127 41</u>

RECEIPTS AND DISBURSEMENTS JAN. 1ST TO SEPT. 10TH, 1895.

ASSESSMENTS COLLECTED.

	Amount.	
Assessment No. 1.....	\$6,967 10	
Assessment No. 2.....	9,025 88	
Assessment No. 3.....	9,798 33	
Assessment No. 4.....	10,671 49	
Assessment No. 5.....	11,874 89	
	<u></u>	\$48,337 72

ASSESSMENTS IN PROCESS OF COLLECTION.

	Amount.	
Assessment No. 6, due Sept. 1st	\$10,172 59	
Assessment No. 7, due Oct. 1st.....	1,464 25	
	<u></u>	\$11,635 84
Total receipts		\$59,973 56
Estimated still in process of collection on as- sessments Nos. 6 & 7.....	\$12,114 00	

DISBURSEMENTS.

Claims paid.....	\$52,175 00	
Advance payments	600 00	
	<u></u>	\$52,775 00
Balance.....		\$77,198 56

RECAPITULATION.

Receipts from assessments.....	\$59,973 56
Claims paid.....	52,775 00
Balance.....	<u>\$7,198 56</u>
In process of collection (estimated).....	12,114 00
Balance on hand December 31st, 1895	<u>3,127 41</u>
	\$22,439 97
Claims pending.....	\$24,400 00

A certificate from the Forest City National Bank of Rockford, Ill., is submitted herewith showing the order had on deposit to its credit Sept. 10, 1895, \$8,370.27.

The papers on file for claims for losses were examined in each instance and were found correct. A receipt from the beneficiary for the full amount of the claim being exhibited together with proof of death and original certificate of membership properly endorsed.

The order pays its claims in full with one ordinary assessment on its members. Its affairs seem to be conducted in an efficient manner and under its present officers the order is growing rapidly.

Respectfully submitted,

H. E. DICKINSON,
Examiner.

DES MOINES LIFE ASSOCIATION.

Des Moines, Iowa.

DES MOINES, Iowa, Nov. 11, 1895.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance,
 Madison, Wisconsin.

DEAR SIR:—Herewith I have the honor of submitting report of the examination of the Des Moines Life Association of Des Moines, Iowa.

This association was organized July 31st, 1885, under the laws of Iowa to do a life insurance business on the mutual assessment plan. The company issues certificates from one thousand to five thousand dollars on single or joint lives.

Assessments are made as per table of rates, quarterly, semi-annually or annually as the policy-holder may elect.

At the time the policy is issued the company requires the insured to sign a guarantee note amounting to \$10.00 per \$1,000.00 of insurance. Said note is payable in five years, in equal amounts annually and is used to pay death claims in excess of the schedule rate in any one year and also to pay surrender value on all policies that have been in continuous force for ten years.

All accumulations of money in excess of the amounts required to meet mortuary claims and expenses for operating the business constitute the reserve fund. Said fund is invested under the laws of Iowa in interest bearing securities and deposited with the Auditor of State for the security of the policy-holders.

The policy provides that a member may surrender same at the expiration of 10 years membership and receive out of the excess in the reserve fund (whenever the reserve or emergency fund shall exceed the sum of \$100,000.00) his or her equitable portion of said excess in such reserve or emergency fund, or if they wish to continue the policy a credit of this amount will be given on future payments at the same rate.

The examination was made to verify the annual statement of Dec. 31st, 1894, and includes a check on receipts and disbursements from Jan. 1st to Oct. 31st, 1895.

Following is the financial report.

INCOME 1894.

For assessments: Mortuary, \$87,514.73; ex-	
pense, \$69,916.20	\$157,430 93
For interest	3,464 88
Total income	\$160,895 81
Balance on hand Dec. 31st, 1893	76,895 38
Total	\$237,791 99

DISBURSEMENTS 1894.

For losses and claims (40 deaths)	\$74,521 00	
For interest accrued on mortgages purchased	157 84	
For salaries and commissions to agents	44,535 35	
For salaries of officers and employes	13,029 00	
For medical examiner's fees	982 50	
For agency expenses	6,122 33	
For legal expenses	66 70	
For all other items	7,629 93	
Total disbursements		<u>\$147,044 65</u>
Balance		<u>\$90,746 44</u>

NET OR INVESTED ASSETS.

Loans on mortgages	\$69,350 00	
Cost value of bonds and stocks owned	2,000 00	
Des Moines city sewer certificates	19,281 83	
Cash in bank	114 61	
Total net or invested assets		<u><u>\$90,746 44</u></u>

INCOME JANUARY 1st to OCTOBER 31st, 1895.

For assessments: Mortuary, \$91,491 81; ex- pense, \$70,607.80	\$163,099 61	
For interest	6,228 24	
Guarantee notes paid	28,129 46	
All other items	4,679 12	
Total income		<u>\$201,136 43</u>
Balance on hand Dec. 31st, 1894		<u>90,746 44</u>
Total		<u><u>\$291,882 87</u></u>

DISBURSEMENTS.

For losses and claims (49 deaths)	\$90,599 00	
Salaries and commissions to agents	44,842 10	
Salaries of officers and employes	18,210 27	
Medical examiners' fees	879 50	
Legal expenses	448 50	
All other items	15,829 80	
Total disbursements		<u>\$170,809 17</u>
Balance		<u><u>\$121,073 72</u></u>

NET OR INVESTED ASSETS.

Securities deposited with Auditor of State		
(Iowa).....	\$103,237	89
Cash in office.....	9,097	78
Cash in bank.....	8,738	03
<hr/>		
Total net or invested assets.....	\$121,073	70
<hr/>		

The receipts are handled on the books of the company as two funds, viz.: Mortuary and expense. The mortuary fund is used to pay losses; any excess of said fund after paying mortuary claims is placed to the credit of the reserve fund.

The expense fund is controlled by the president and secretary who pay all claims and bills against the association and whatever amount remains in said fund at the end of the fiscal year is appropriated by said officers as their salaries for conducting the business, they taking their chances on there being any balance in said fund.

The records and books of the company do not show that these officers are allowed any stated salary.

The investigation of the claim department shows that the death claims are paid in full and the schedule of rates adopted by the company enables them to pay all claims promptly and constantly add to their surplus.

The books of the company are systematically and correctly kept, the secretary Mrs. L. C. Rawson, wife of the president, having charge of this department.

The affairs of the company seem to be carefully managed and it is carrying out what it claims to do.

Respectfully submitted,

A. F. TIMME,

Examiner.

SOUTHWESTERN MUTUAL LIFE ASSOCIATION,

Marshalltown, Iowa.

MARSHALLTOWN, Iowa, Nov. 15th, 1895.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance,
 Madison, Wisconsin.

DEAR SIR:— Herewith I have the honor to report result of the examination of the affairs of the Southwestern Mutual Life Association of Marshalltown, Iowa.

This is a mutual assessment company which organized and commenced business August 2nd, 1882, on the natural premium plan. It has a reserve fund amounting to \$41,675.00 deposited with the Auditor of State to secure policy-holders.

The association issues two kinds of policies: the first of which is a straight life policy with an option; which option entitles the insured by paying certain specified rates to participate in what is known as the special deposit fund.

The second is termed an "Investment policy," the conditions of which provide for limited payments. Under this plan paid-up insurance is promised at the end of the limited period, together with such pro-rated additions as may have been accumulated in the special deposit fund.

They also pay a surrender value and guarantee the payment of all policies in full.

Following is the financial statement:

INCOME DURING 1894.

For membership fees.....	\$25,421 76	
For special deposit fund.....	1,615 61	
For assessments: Mortuary.....	59,733 08	
For assessments: Expense.....	23,491 74	
For interest.....	2,058 81	
For borrowed money.....	1,650 00	
For all other items.....	492 66	
Total income.....	\$114,463 66	
Balance on hand December 31st, 1893.	46,798 67	
Total.....		\$161,262 33

DISBURSEMENTS DURING 1894.

Losses an claims (34 deaths).....	\$55,000 00	
Options and payments on cert. of deposit....	3,307 35	
Salaries and commissions to agents.....	28,358 40	
Salaries and exp. of officers and employes....	9,548 88	
Medical examiners' fees.....	716 50	
Agency expenses.....	4,656 09	
Legal expenses.....	110 15	
All other items.....	10,404 48	
Total disbursements.....		\$112,101 85
Balance.....		\$49,160 48

NET OR INVESTED ASSETS.

Loans on mortgages.....	\$42,225 00	
Cash in office.....	4,556 24	
Cash in bank.....	2,379 24	
Total.....		<u>\$49,160 48</u>

LIABILITIES.

Borrowed money.....	\$1,650 00	
Due members on certificates of deposit out- standing.....	3,643 98	
Total liabilities..		<u>\$5,293 98</u>

INCOME AND DISBURSEMENTS JAN. 1st, TO OCT. 31st, 1895.

INCOME.

For membership fees.....	\$47,761 20	
Special deposit fund.....	1,952 84	
Assessments: Mortuary, \$57,570.40; expense, \$30,427.39.....	87,997 79	
Interest.....	2,134 90	
Total income.....	\$139,846 73	
Balance on hand Dec. 31, 1894.....	49,160 48	
Total		\$189,007 21

DISBURSEMENTS.

Losses and claims (31 deaths).....	\$47,500 00
Judgment, options and certificates	5,926 40

Commissions to agents.....	\$53,110 29	
Salaries of officers and employes.....	8,966 69	
Medical examiners' fees.....	2,570 00	
Agency expenses (including salaries).....	5,543 74	
Legal expenses.....	458 33	
Advances to agents.....	1,903 65	
All other items.....	8,704 33	
Total disbursements.....		<u>\$134,683 43</u>
Balance.....		<u>\$54,323 78</u>

NET OR INVESTED ASSETS.

Loans on mortgage.....	\$42,675 00	
Cash in office.....	123 03	
Cash in bank.....	11,516 75	
Total net or invested assets		<u><u>\$54,323 78</u></u>

The association on the date of the examination had no liabilities, actual or contingent. The reserve fund under the laws of Iowa is invested in guaranteed interest bearing securities.

All moneys received for account of mortuary assessments are deposited with the treasurer, who in turn deposits same in bank in the name of the association.

The moneys received on assessments for expense are controlled by the secretary, who pays all claims against the association and turns over what remains to the treasurer.

The affairs of the association seem to be managed honestly and economically. Your examiner takes especial pleasure in commending the manner in which the books and accounts are kept.

The officials are alive to advanced methods and I was enabled to make an exact check without any difficulty.

All claims for death losses are paid within ten days after receipt of satisfactory proof except in cases of contest.

The association issues certificates in sums ranging from \$1,000 to \$5,000 and all claims are paid in full.

Respectfully submitted,

A. F. TIMME,

Examiner.

NORTHERN LIFE ASSOCIATION,

Marshalltown, Iowa.

MARSHALLTOWN, Iowa, Nov. 16, 1895.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance,
 Madison, Wisconsin.

DEAR SIR:—Herewith I have the honor to submit report of examination of the affairs of the Northern Life Association of Marshalltown, Iowa.

The examination was made as of Oct. 31st, 1895 and verifies annual statement of Dec. 31st, 1894.

This company was formerly known as the Northern Fraternal Insurance Association. It adopted amended articles of incorporation and changed its name to the Northern Life Association on July 3rd. 1895.

The business is conducted on the assessment plan. Assessments are made quarterly, semi-annually and annually, as the insured may elect. The rates are based on the actuaries experience table and are loaded 25 per cent. to cover increased cost of advanced age and to provide for a reserve to meet extraordinary liabilities.

The association issues policies in sums of \$500.00, \$1,000.00, \$2,000.00 and \$3,000.00 and provides for participation in the surety fund; it also provides for paid-up insurance and surrender value and pays half the face value of the policy in case of total disability.

Following is abstract of financial report, verifying annual statement of December 31st, 1894.

INCOME.

For membership fees	\$889 49	
For annual dues, fees for re-instatement, change of beneficiary, etc.....	15,853 75	
For assessments: Mortuary	45,145 42	
For interest	<u>2,685 45</u>	
Total income.....		\$64,574 11
Balance on hand Dec. 31, 1893		<u>51,608 68</u>
Total.....		\$116,182 79

DISBURSEMENTS.

Losses and claims (21 deaths).....	\$37,500 00	
Salaries and commissions to agents.....	2,841 36	
Salaries of officers and employees.....	8,078 43	
Medical examiner's fees.....	112 73	
Agency expenses.....	4,602 78	
Legal expenses.....	182 50	
All other items.....	<u>1,007 95</u>	
Total disbursements.....		\$54,325 74
Balance.....		<u>\$61,857 05</u>

NET OR INVESTED ASSETS.

Loans on mortgages.....	\$50,064 00	
Cash in bank.....	<u>11,793 05</u>	
Total net or invested assets.....		\$61,857 05

NON-INVESTED ASSETS.

Interest due and accrued.....		\$968 44
Gross assets.....		<u>\$62,825 49</u>

LIABILITIES.

Advance assessments.....		\$168 17
Balance net assets.....		<u><u>\$62,657 33</u></u>

RECEIPTS AND DISBURSEMENTS JAN. 1st TO OCT. 31st, 1896.

INCOME.

Annual dues.....	\$17,648 29	
Assessments: Mortuary.....	27,694 85	
Interest.....	2,636 20	
All other items.....	<u>5,699 17</u>	
Total income.....		\$53,678 51
Balance on hand Dec. 31st, 1894.....		<u>61,857 05</u>
Total.....		<u>\$115,535 56</u>

DISBURSEMENTS.

Losses and claims (11 deaths).....	\$19,500 00	
Salaries and commissions to agents.....	11,833 48	
Salaries of officers and employes.....	3,577 91	
Medical examiners' fees.....	184 78	
Advanced to agents.....	2,200 00	
Agency expenses and all other items.....	5,551 29	
Total disbursements.....		\$42,847 46
Balance		\$72,688 10

NET OR INVESTED ASSETS.

Loans on mortgages.....	\$61,964 00	
Deposited with state of Missouri.....	1,000 00	
Cash in bank.....	9,724 10	
Total net or invested assets.....		<u>\$72,688 10</u>

The association had no liabilities of any kind on the date of examination.

Certificate is submitted herewith showing the company had in securities deposited with the Auditor of State of Iowa \$57,564.00. A mortgage was exhibited amounting to \$4,400 that had been withdrawn from deposit with the auditor for the purpose of surrendering same on receipt of payment, which makes total invested in securities \$61,964. A certificate from the Marshalltown State Bank is submitted herewith showing the company had on deposit on Oct. 31st, \$9,724.10.

A certificate from the same bank is also enclosed showing company had on deposit Dec. 31st, 1894, \$11,793.05.

All claims are paid on same day that proper proofs of death are received and on the date of the examination there were no claims for death losses unpaid.

The affairs of the association are in a prosperous condition and the membership is increasing rapidly, amounting at the present time to about 3,500.

Respectfully submitted,

A. F. TIMME,
Examiner.

NORTHWESTERN LIFE ASSOCIATION,

Minneapolis, Minnesota.

MINNEAPOLIS, Minn., Dec. 19, 1895.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance,
Madison, Wisconsin.

DEAR SIR:—Herewith I have the honor of submitting report of examination of the affairs of the Northwestern Life Association of Minneapolis, Minnesota, made Dec. 17th, 1895, in compliance with your instructions.

This association was incorporated and commenced business Sept. 15th, 1895 by authority of an act of the Legislature of the state of Minnesota entitled "An Act to provide for Incorporation and Regulation of Co-operative or Assessment Life, Endowment and Casualty Insurance Associations and Societies." Approved March 9th, 1895. Its organization being for the transaction of general life insurance business on the assessment plan, allowing the association to issue the following policies:

ORDINARY LIFE POLICY,

which is a life contract and permits the insured to participate in the general mortuary surplus of the association, contributing nothing to and having no interest in the reserve fund.

ACCUMULATIVE RESERVE POLICY,

the rates on which entitle the insured to his pro rata share in the reserve fund as determined by the actuary of the association.

When this policy shall have been kept in force continuously for 15 years the right of the insured to a pro rata share in the reserve fund matures and he may accept any one of the following options:

1st. Continue the policy in force, using his share of the reserve fund to purchase extended insurance, and should this policy become a claim before same is exhausted, the unused balance is added to the policy and paid at death.

2nd. Have his share of the reserve fund placed to his credit, the interest on same applied on future payments and the principal added to the policy and paid at death.

3rd. Surrender policy at that time and receive in cash his pro rata share of reserve fund, or surrender it at any time thereafter and receive in cash his portion of such reserve as may not have already been used in the purchase of extended insurance.

If the insured elects to continue this policy in force after the 15-year period he is no longer required to contribute to the reserve fund, but has his insurance at actual cost.

PREPAID RESERVE POLICY.

The mortuary payments under this policy for the respective ages are the same as under the accumulative reserve policy.

The reserve or emergency fund, indicated by table of rates, must be paid before policy is issued.

The foregoing options apply equally to this policy.

The policies of the association contain a non-forfeiture clause which reads as follows:

When a policy shall have been kept in force for 5 consecutive years, in case of default in the payment, it shall, nevertheless, be paid, if death occurs within six months from the date of such default; and after it has been in force 10 years, it shall be paid if death occurs within one year from the date of such default. At any time during the six months or one year respectively, the insured may re-instate the policy in full force by paying the deferred payments with interest at the rate of 7 per cent. per annum.

In case of total disability, determined by a medical examiner, designated by the association, it contracts to pay the insured one-half the face of his policy if desired.

This association insures the lives of persons of both sexes between the ages of 18 and 60, issuing policies, the minimum and maximum amounts of which may be fixed from time to time by the executive committee, but no more than \$20,000.00 nor less than \$250.00 can be issued on a single life, excepting women and persons over 55 years of age, to whom no more than \$5,000.00 shall be issued on any one life.

The examination was made to verify the annual statement submitted to this Department December 31st, 1894, and includes a check of the books of the association from January 1st to December 1st, 1895.

Following is the financial statement:

INCOME DURING 1894.

Expense dues.....	\$34,111 25	
Assessments: Mortuary.....	119,358 21	
Assessments: Expense.....	25,262 02	
Interest.....	3,882 23	
Total income.....		\$182,613 71
Balance on hand December 31, 1893*.....		140,301 05
Total December 31st, 1894.....		<u>\$322,914 76</u>

DISBURSEMENTS DURING 1894.

For losses and claims.....	\$102,250 00	
Payments returned to members.....	232 10	
Salaries and commissions to agents.....	24,629 62	
Salaries of officers and employes.....	16,369 30	
Medical examiners' fees.....	840 25	
Office furniture.....	278 00	
Legal expenses.....	2,224 23	
Collecting assessments.....	5,198 71	
All other items.....	13,890 98	
Total disbursements.....		\$165,913 19
Balance Dec. 31st, 1894.....		<u>\$157,001 57</u>

NET OR INVESTED ASSETS.

Certificate of deposit.....	\$31,701 60
Cost of real estate owned.....	16,405 47
Loans on mortgages.....	22,768 00
Loans secured by pledge of bonds, stocks, etc.....	3,550 00
Cost value of bonds and stocks owned.....	16,240 50

* Balance on hand December 31st. 1893, is divided into the following funds:

Mortuary.....	\$75,776 12
Reserve.....	63,856 78
Agents' ledger balances.....	668 15
Total.....	<u>\$140,301 05</u>

Invested as follows:

Cost value of real estate owned.....	\$13,905 47
Loans on mortgages.....	21,593 72
Loans secured by pledge of bonds, stocks, etc.....	2,845 67
Bonds and stocks owned.....	16,223 00
Agents' ledger balances.....	668 15
Cash in office.....	2,151 05
Cash in Metropolitan Bank.....	29,188 05
Cash in Scandia Bank.....	500 00
Cash in Bank of New England.....	1,500 00
Cash in Washington Bank.....	3,229 55
Cash in Security Bank.....	10,127 34
Certificate of deposit.....	38,379 05
Total.....	<u>\$140,301 05</u>

Agents' ledger balances	\$1,947 33	
Cash in office	5,506 97	
Cash in bank	57,881 70	
Deposit with state of Missouri	1,000 00	
Total net or invested assets		\$157,001 57
Less depreciation and agents' ledger balances		<u>2,947 33</u>
Total net or invested assets, December 31st, 1894		<u>*\$154,054 24</u>

NON-INVESTED ASSETS.

Interest due and accrued		\$2,034 75
Gross assets Dec. 31st, 1894		<u>\$156,088 99</u>

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (9)	\$17,000 00	
Losses reported not in process (4)	6,000 00	
Total contingent mortuary liabilities		<u>\$23,000 00</u>

INCOME FROM JANUARY 1ST, TO DECEMBER 1ST, 1895.

Expense dues	\$35,201 25	
Assessment: Mortuary	121,572 74	
Assessments: Expense	13,507 50	
Interest	3,025 96	
Rents	4 47	
Total income		\$173,311 92
Balance on hand Dec. 31st, 1894		<u>154,054 24</u>
Total Dec. 1st, 1895		<u>\$327,366 16</u>

DISBURSEMENTS FROM JAN. 1ST, TO DEC. 1ST, 1895.

For losses and claims	\$103,500 00	
Payments returned to members	324 19	
Salaries and commissions to agents	25,685 58	
Salaries of officers and employes	13,229 95	
Medical examiners' fees	761 00	
Legal expenses	1,402 47	
Collecting assessments	5,337 56	
All other items	12,539 64	
Total disbursements		\$162,780 39
Balance Dec. 1st, 1895		<u>\$164,585 77</u>

* Balance on hand December 31st, 1894, is divided into the following funds:

Mortuary	\$59,119 77
Reserve	<u>94,834 47</u>
Total	<u>\$154,054 24</u>

NET OR INVESTED ASSETS.

Certificates of deposit	\$24,274 75	
Cost of real estate owned	16,988 92	
Loans on mortgages	22,370 50	
Loans secured by pledge of bonds, stocks, etc.	17,403 18	
Cost value of bonds and stocks owned	31,151 00	
Agents' ledger balances	5,618 38	
Cash in office	6,949 85	
Cash in bank	38,829 19	
Deposit with state of Missouri	1,000 00	
Total net or invested assets		\$164,585 77
Less depreciation and agents' ledger balances		6,241 22
Total net or invested assets Dec. 1st, 1895		*\$158,344 55

The association has had a steady, healthy growth from its incorporation to date and now numbers 10,500 members representing \$16,000,000 of insurance. It has a mortuary surplus of \$45,034.95 enabling it to pay all claims and losses as soon as satisfactory proofs are received. Owing to the fact that the present secretary has continued in office since the commencement of business, the books and general office work show the employment of but one system, which was a very material aid in tracing down every item.

The books and methods of conducting the business are simplified as much as possible and the use of a self proving trial balance enables the officers to determine the exact standing of the company at the close of each day's work.

The officers are elected by the board of directors, which board shall consist of not less than 5 nor more than 9 members, whose term of office is 6 years, and who conduct all the affairs of the association.

An actuary is employed to compute surrender value of policies and to determine all matters involving actuarial calculations, his determination being binding upon both insurer and insured.

Respectfully submitted,

A. F. TIMME,

Examiner.

* Balance on hand December 1st, 1895 is divided into the following funds:	
Mortuary	\$45,034 95
Reserve	113,309 60
Total	\$158,344 55

WOODMEN ACCIDENT ASSOCIATION,

Lincoln, Nebraska.

LINCOLN, Neb., March 5, 1896.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance,
 Madison, Wisconsin.

DEAR SIR:—I have the honor to submit report of examination of the Woodmen Accident Association of Lincoln, Nebraska, made to verify annual statement of December 31, 1895.

The association was incorporated August 11th, 1890, under the laws of Nebraska to do an assessment accident business. The assessments are \$2.00 quarterly, \$1.50 of which amount is placed to the credit of the benefit fund and the balance to the general fund. Ten per cent. of the benefit fund may be used for general fund purposes in case of emergency. All payments are made by check signed by the secretary and president.

The secretary and treasurer are under bonds, the former for \$1,000.00 and the latter for \$10,000.00, both bonds being issued by the Fidelity and Casualty Company.

Indemnity claims have with very few exceptions been paid in full. In cases where claims were rejected the notices of accident were received too late or not sufficient proof furnished.

There is one death claim pending in court, the contention of the association being that insured died of heart disease.

Respectfully submitted,

EMIL J. GUENTHER.

Examiner.

Approved and licensed.

WILLIAM A. FRICKE,
Commissioner of Insurance.

RECEIPTS TO JANUARY 1st, 1896.

Balance on December 31, 1894.....	\$8,281 48
Admission fees	\$11,886 00
Benefit fund, Illinois.....	11,431 79
Benefit fund, Nebraska.....	6,187 48
Benefit fund, Kansas.....	3,407 19
Benefit fund, Wisconsin.....	2,268 22
Benefit fund, Iowa.....	2,747 26

Benefit fund, Minnesota.....	\$1,906 53	
General fund, Illinois.....	4,225 05	
General fund, Nebraska.....	2,113 70	
General fund, Kansas.....	1,170 65	
General fund, Wisconsin.....	895 29	
General fund, Iowa.....	934 27	
General fund, Minnesota.....	585 64	
	<hr/>	\$49,759 07
		<hr/>
		\$58,040 55

DISBURSEMENTS.

Benefit fund, Illinois.....	\$8,097 10	
Benefit fund, Nebraska.....	8,557 02	
Benefit fund, Kansas.....	4,387 08	
Benefit fund, Wisconsin.....	1,866 87	
Benefit fund, Iowa.....	3,231 84	
Benefit fund, Minnesota.....	1,222 94	
Rent.....	430 00	
Returned premiums.....	71 55	
Commission fees, agents.....	11,886 00	
Salaries officers.....	4,590 00	
Salaries to clerks.....	1,111 50	
Printing and advertising.....	671 52	
Stamps.....	1,454 78	
Sundry expenses.....	1,325 54	
	<hr/>	\$48,903 74
		<hr/>
		\$9,136 81
Certificate of deposit.....	\$5,036 61	
Cash in treasury.....	4,100 20	
	<hr/>	\$9,136 81

INVESTED ASSETS.

Certificate of deposit.....	\$5,036 61	
Cash deposited in bank.....	4,100 20	
	<hr/>	\$9,136 81

LIABILITIES.

Advanced assessments.....	\$49 00	
Death claim pending in court.....	3,000 00	
	<hr/>	\$3,049 00
		<hr/>
		\$6,087 81
		<hr/>

BALANCE DEC. 31, 1895 IS DIVIDED INTO THE FOLLOWING FUNDS.

Emergency fund.....	\$5,036 61	
Benefit fund.....	3,650 13	
General fund.....	450 07	
		<u>\$9,136 81</u>

RECEIPTS TO MARCH 1st, 1896.

Balance December 31, 1895		\$9,136 81
Admission fees	\$1,491 00	
Benefit fund, Illinois	1,881 00	
Benefit fund, Nebraska.....	957 45	
Benefit fund, Kansas	644 50	
Benefit fund, Wisconsin.....	405 50	
Benefit fund, Iowa	476 50	
Benefit fund, Minnesota	467 00	
General fund, Illinois.....	1,206 50	
General fund, Nebraska.....	699 59	
General fund, Kansas.....	453 20	
General fund, Wisconsin.....	292 37	
General fund, Iowa.....	335 94	
General fund, Minnesota.....	253 40	
		<u>9,563 95</u>
		\$18,700 76

DISBURSEMENTS.

Benefit fund, Illinois	\$2,344 13	
Benefit fund, Nebraska.....	448 11	
Benefit fund, Kansas	703 99	
Benefit fund, Wisconsin	192 27	
Benefit fund, Iowa	263 13	
Benefit fund, Minnesota	403 92	
Returned premiums.....	27 20	
Commission fees, agents.....	1,491 00	
Salaries to officers	600 00	
Commission to general agent.....	50 00	
Salaries to clerks	263 50	
Rent.....	88 00	
Printing.....	197 00	
Stamps.....	162 90	
Sundry expenses.....	472 62	
		<u>\$7,707 77</u>
		\$10,992 99
Certificate of deposit.....	\$5,036 61	
Cash in treasury.....	5,956 38	
		<u>\$10,992 99</u>

INVESTED ASSETS.

Certificate of deposit	\$5,036 61	
Cash deposited in bank	5,956 38	
	<u> </u>	\$10,992 99

LIABILITIES.

Death claim pending in court		\$3,000 00
Net assets		<u>\$7,992 99</u>

BALANCE MARCH 1, 1896, IS DIVIDED INTO THE FOLLOWING FUNDS.

Emergency fund	\$5,036 61	
Benefit fund	4,126 53	
General fund	1,829 85	
	<u> </u>	<u>\$10,992 99</u>

ORDER OF MUTUAL PROTECTION,
(Supreme Lodge,)

Chicago, Illinois.

CHICAGO, ILLINOIS, March 22, 1896.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance,
Madison, Wisconsin.

DEAR SIR:—Herewith we have the honor to submit report of examination of the condition and verification of the annual statement of December 31, 1895, of the Supreme Lodge Order of Mutual Protection of Chicago, Illinois.

This order commenced business November, 1872, under the laws of the state of Illinois, and insures both males and females on the assessment plan; members are admitted between the ages of 18 and 45 years, and carries no risk higher than \$2,000.00 on one life.

They have three classes, \$500.00, \$1,000.00 and \$2,000.00. In each class the assessments are graded according to ages.

When a beneficiary is dissatisfied with decision of the executive board, he may appeal to the supreme lodge, which meets every two years. They have had only two cases in which the beneficiary has taken the appeal to supreme lodge, the one being decided in favor of the supreme lodge, the other in favor of beneficiary.

Losses are adjusted and books audited every month by the executive board, which consists of past supreme president, supreme president, supreme vice-president and board of supervisors, the supreme secretary to act as clerk and cast a vote in case of a tie vote.

Following is the financial statement:

Balance on hand December 31, 1894.....	\$25,625 78
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INCOME DURING 1895.

Mortuary fund.....	\$68,706 20	
Expense fund.....	950 75	
Annual dues expense fund.....	4,684 70	
Membership admission fees.....	1,656 00	
Medical examination fees.....	1,656 00	
Interest.....	1,638 20	
Supplies.....	2,693 77	
Sundries.....	14 96	
	—	\$82,000 58
		\$107,626 36

DISBURSEMENTS.

Losses paid.....	\$69,475 00	
Refunded assessments.....	10 60	
Commission and fees to agents.....	1,656 00	
Organizing expenses, subordinate lodges....	1,870 00	
Salary to officers.....	1,781 25	
Salary to employes.....	400 50	
Medical examiners' fees.....	1,656 00	
Advertising	1,037 93	
Supplies	1,496 49	
Attorney fees.....	333 00	
Licenses.....	48 00	
Fixtures.....	121 54	
Certificate of birth.....	77 34	
Interest.....	37 00	
Supreme lodge meetings.....	937 20	
Rent.....	390 00	
Miscellaneous.....	882 08	
	<hr/>	\$82,209 93
Balance December 31, 1895.....		<u>\$25,416 43</u>

NET OR INVESTED ASSETS.

Loans on mortgages.....	\$22,600 00	
Cash deposit in bank (American Ex. Nat'l)..	2,816 43	
	<hr/>	\$25,416 43

NON-INVESTED ASSETS.

Interest due.....	\$159 00	
Interest accrued.....	280 00	
	<hr/>	\$439 00
		\$25,855 43

LIABILITIES.

Loss adjusted, due and unpaid (2).....	\$2,571 60	
	<hr/>	\$23,283 83

CONTINGENT MORTUARY ASSETS.

Mortuary assessments called not due.....	\$4,000 00	
Mortuary assessments not yet called for losses resisted.....	1,000 00	
Mortuary assessments not yet called for losses reported.....	10,000 00	
	<hr/>	\$15,000 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted not due (2).....	\$4,000 00	
Losses in process of adjustment (2).....	4,000 00	
Losses reported (6).....	10,000 00	
Losses resisted (7).....	<u>9,500 00</u>	
		<u><u>\$27,500 00</u></u>

BALANCE DEC. 31, 1894 IS DIVIDED INTO THE FOLLOWING FUNDS.

Mortuary invested in mortgages.....	\$16,746 60	
Mortuary fund deposit cash in bank.....	1,949 42	
Reserve fund invested in mortgages.....	3,053 40	
Reserve fund cash in bank	361 97	
General fund invested in mortgages.....	2,800 00	
General fund cash in bank.....	<u>714 39</u>	
		<u><u>\$25,625 78</u></u>

BALANCE DEC. 31, 1895 IS DIVIDED INTO THE FOLLOWING FUNDS.

Mortuary fund invested in mortgages.....	\$20,571 60	
Mortuary fund cash in bank.....	742 57	
Reserve fund cash in bank.....	17 82	
General fund cash in bank.....	2,056 04	
General fund invested in mortgages.....	<u>2,028 40</u>	
Balance on hand December 31, 1895.....		<u><u>\$25,416 43</u></u>

INCOME FROM JANUARY 1st TO MARCH 1st, 1896.

Mortuary fund	\$8,872 16	
General fund.....	2,192 09	
Membership fees	364 00	
Medical examiners' fees.....	364 00	
Interest.....	54 00	
Supplies.....	<u>255 85</u>	
		<u><u>\$12,102 10</u></u>
		<u><u>\$37,518 53</u></u>

DISBURSEMENTS.

Death claims.....	\$8,000 00
Agents' fees.....	364 00
Medical fees.....	364 00
Salary of officers.....	485 00
Salary of employes.....	<u>174 00</u>

ORDER OF MUTUAL PROTECTION.

Commission	\$131 75	
Rent	80 00	
Fixtures	1 97	
Supplies	276 55	
Officers traveling expenses.....	12 68	
Medical director	134 20	
Sundry expenses, postage, express and office expenses	789 71	
Organizing lodges	950 75	
		<u>\$11,763 43</u>
Balance March 1st, 1896.....		<u>\$25,755 10</u>

NET OR INVESTED ASSETS.

Loans on mortgages.....	\$22,600 00	
Cash deposit in American Exchange National Bank	3,155 10	
		<u>\$25,755 10</u>

NON-INVESTED ASSETS.

Interest due and accrued on mortgages.....	\$551 50	
Total assets		<u>\$26,306 60</u>

LIABILITIES.

Losses adjusted, due and unpaid (2).....	\$2,571 60	
Net assets		<u>\$23,735 00</u>

CONTINGENT ASSETS.

Cash in hand of subordinate lodges	\$4,453 83	
Assessments called not yet due.....	15,000 00	
		<u>\$19,553 83</u>

CONTINGENT LIABILITIES.

Losses adjusted not yet due (10).....	\$15,000 00	
Losses in process of adjustment (1).....	2,000 00	
Losses resisted (7)	9,500 00	
		<u>\$26,500 00</u>

BALANCE MARCH 1, 1896, DIVIDED INTO FOLLOWING FUNDS:

Mortuary fund invested in mortgages	\$20,571 60	
Mortury fund cash in bank	1,544 83	
Reserve fund cash in bank.....	87 72	
General fund cash in bank.....	1,522 55	
General fund invested in mortgages.....	2,028 40	
		<u>\$25,755 10</u>

Certificate of cashier of the American Exchange National Bank of Chicago, Illinois, is herewith submitted showing that on December 18th, 1895, at the close of the society's fiscal year there was deposited \$394.19 subject to the supreme secretary's check, for current expenses, and \$2,649.31 to the name of the order and on Feb. 21, 1896 \$705.76 subject to secretary's check and \$2,819.30 in name of the order.

Respectfully submitted,

EMIL J. GUENTHER,
A. F. TIMME,
Examiners.

Approved and lisenze issued, conditioned, however, on the order's changing its laws at the next session of the supreme lodge so that beneficiaries shall not be compelled to await the regular session to have appeal from executive board determined as to their rights to benefits. The present provision may become a hardship and works injustice to the beneficiary.

WILLIAM A. FRICKE,
Commisstoner of Insurance.

INDEPENDENT WESTERN STAR ORDER,

Chicago, Illinois.

CHICAGO, Illinois, March 24th, 1896.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance,
 Madison, Wisconsin.

DEAR SIR:—We have the honor to transmit herewith report of examination of the affairs of the Independent Western Star Order of Chicago, Illinois.

The order insures both males and females between the ages of 18 and 45. Certificates are issued providing for a death benefit not exceeding \$500 and \$50 for funeral expenses, the members being assessed 50 cents for each death loss.

The order has a reserve fund which is created by small quarterly assessments.

Up to date all claims have been paid in full. They have only one claim unpaid; same is not due, but have advanced to beneficiary \$150 until the next meeting of the executive board, March 28th, when claim will be paid in full.

A beneficiary dissatisfied with the decision of the executive board may appeal to the grand lodge, which meets once a year, but a special meeting may be called at any date for this purpose.

Losses are adjusted and books audited by the executive board once a month.

Following is the financial statement:

Deposited with Illinois Insurance Department.....	\$1,000 00
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INCOME MAY 1st, 1895, TO JANUARY 1st, 1896.

Annual dues expense fund.....	\$506 40	
Mortuary fund.....	2,769 50	
Reserve fund.....	483 15	
Supplies.....	15 00	
	—	\$3,774 05
		<hr/> \$4,774 05

DISBURSEMENTS.

Death claims.....	\$1,000 00
Funeral benefits.....	100 00
Traveling expenses.....	162 00

Salary, secretary	\$93 75	
Rent	49 25	
Printing	169 65	
Postage, etc	58 14	
	<hr/>	\$1,632 79
		<u>\$3,141 26</u>

NET OR INVESTED ASSETS.

Deposit with State of Illinois	\$1,000 00	
Deposit in Ill. Trust & Saving Bank	483 15	
Cash in treasurer's hands	1,658 11	
	<hr/>	\$3,141 26

BALANCE DIVIDED IN FOLLOWING FUNDS.

Mortuary fund	\$1,658 11	
Reserve fund	1,481 15	
	<hr/>	\$3,141 26
Balance on hand Dec. 31, 1895		<u>\$3,141 26</u>

INCOME FROM JANUARY 1st TO MARCH 22nd, 1896.

Mortuary fund	\$1,198 50	
Reserve fund	106 75	
General fund	178 00	
Interest	7 38	
Supplies	15 80	
	<hr/>	\$1,506 43
		<u>\$4,647 69</u>

DISBURSEMENTS.

Death claims	\$625 00	
Funeral benefits	100 00	
Salaries to officers	75 00	
Rent	14 50	
Traveling	60 00	
Printing	7 75	
Organizing subordinate lodges	77 00	
Sundries, postage, expenses, etc	40 80	
	<hr/>	1,000 05
		<u>3,647 64</u>

NET OR INVESTED ASSETS.

Deposit with Illinois Insurance Department	\$1,000 00	
Reserve fund deposit in Illinois Trust and Savings Bank	625 53	
Cash in treasurer's hands	2,022 11	
	<hr/>	\$3,647 6

CONTINGENT LIABILITIES.

Losses adjusted not due. (Balance).....	<u>\$350 00</u>
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BALANCE MARCH 22, 1896, IS DIVIDED INTO FOLLOWING FUNDS.

Mortuary fund.....	\$2,022 11	
Reserve fund.....	<u>1,625 53</u>	<u>\$3,647 64</u>
Policies issued during 1895.....	2,183	\$1,091,500 00
Policies lapsed during 1895.....	<u>160</u>	<u>80,000 00</u>
In force December 31, 1895.....	2,023	<u>1,011,500 00</u>

Certificate of cashier of the Illinois Trust and Savings Bank of Chicago, Illinois, is herewith submitted, showing that the reserve fund deposited on December 31, 1895, was \$484.65 and March 23, 1896, \$625.53.

Respectfully submitted,

EMIL J. GUENTHER,

A. F. TIMME,

Examiners.

PREFERRED BANKERS LIFE ASSURANCE
COMPANY,

Lansing, Michigan.

LANSING, Mich., April 17, 1896.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance,
Madison, Wisconsin.

DEAR SIR:—I have the honor to transmit report of examination of the Preferred Bankers Life Assurance Company, of Lansing, Michigan, organized under the laws of Michigan September 1, 1893 to do an assessment life insurance business.

The company admits persons between the ages of 21 and 50 years and assesses each policy-holder according to age at entry.

The maximum amount of the certificates to be issued on any one life is graded according to age as follows: 21 to 35, \$5,000. 34 to 40, \$4,000. 40 to 45, \$3,000. 45 to 50, \$2,000.

A guarantee fund was created by the payment of guarantee notes but the company has used this amount to meet expenses incident to organization.

The board of directors has passed a resolution ordering a special assessment to be levied to replace the money so appropriated; assessment will be called in July, 1896.

Respectfully submitted,

EMIL J. GUENTHER,

Examiner.

Balance Dec. 31, 1894.....	\$4,661 14
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INCOME DURING 1896.

Admission fees.....	\$12,457 85	
Guarantee notes.....	5,158 38	
Forfeited by guarantee notes.....	321 43	
Annual dues.....	2,482 80	
Assessments.....	6,534 00	
Interest.....	627 62	
Advance by trustees.....	1,000 00	
Advance by agents.....	15 00	
Advance by assessments.....	67 10	
	\$28,664 18	
	\$34,325 32	

DISBURSEMENTS.

Losses and claims.....	\$6,058 50	
Admission fee returned.....	55 25	
Admission fees to agents.....	11,684 75	
Commission and collections.....	1,105 92	
Traveling expense.....	362 37	
Salary.....	2,993 24	
Rents.....	470 29	
Printing.....	1,532 42	
Interest and discount.....	278 28	
Medical director.....	528 50	
Postage.....	717 47	
Books and supplies.....	132 93	
Telephone.....	38 80	
Freight and express.....	22 99	
Medical examinations.....	2,282 40	
Furniture.....	326 50	
Fuel and light.....	90 05	
Legal service.....	67 80	
Trustee expense.....	18 80	
Sundry office expenses.....	114 43	
	<hr/>	\$28,881 69
		<hr/>
		\$5,443 63

INVESTED ASSETS.

Cash in office.....	\$39 29	
Deposit in bank.....	63 13	
In hands of treasurer.....	5,000 00	
In banks where agents do collecting.....	341 21	
	<hr/>	\$5,443 63
		<hr/>

LIABILITIES.

Advance assessments.....	\$67 10	
	<hr/>	\$5,376 53
		<hr/>
Balance December 31, 1895.....		\$5,443 63

INCOME DURING 1896 TO DATE.

Admission fees.....	\$2,532 05	
Guarantee fund.....	5,266 01	
Assessments.....	4,802 77	
Interest.....	8 33	
Advance assessments.....	11 30	
Advance guarantee note.....	7 30	
	<hr/>	\$12,627 76
		<hr/>
		\$18,071 39

DISBURSEMENTS.

Losses and claims.....	\$3,100 00	
Admission fees returned.....	129 43	
Admission fees to agents' and com.....	2,254 90	
Collections	297 43	
Traveling expenses.....	361 56	
Salary	1,091 00	
Medical examinations.....	553 09	
Rent.....	219 36	
Printing	1,205 51	
Interest.....	49 38	
Medical director	125 75	
Postage	191 10	
Stationery.....	195 00	
Telegrams, etc.....	41 53	
Telephone.....	11 00	
Freight and express	5 40	
Light and fuel.....	42 60	
Legal service	104 74	
Trustees expenses.....	5 15	
Medical director	102 57	
Insurance Department, Michigan	70 00	
Trustees	2,000 00	
	<u> </u>	\$11,963 45
		<u> </u>
		\$6,107 94

BALANCE DIVIDED INTO THE FOLLOWING FUNDS:

Emergency fund	\$5,000 00	
Guarantee fund	1,107 94	
	<u> </u>	\$6,107 94
		<u> </u>

INVESTED ASSETS.

Deposit in People Savings Bank.....	\$5,019 27	
Cash in office.....	160 61	
Deposit in bank where agents are	928 06	
	<u> </u>	\$6,107 94

LIABILITIES.

Advance assessments.....	\$11 30	
Advance guarantee notes	7 30	
	<u> </u>	\$18 60
		<u> </u>
		<u> </u>
		\$6,089 34

MICHIGAN LIQUOR DEALERS' PROTECTIVE ASSOCIATION,

Detroit, Michigan.

Detroit, Mich., April 23, 1896.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance,
Madison, Wisconsin.

DEAR SIR:— I have the honor to transmit report of examination of the Michigan Liquor Dealers Protective Association of Detroit, Michigan.

This association was organized August 21, 1893, under the laws of Michigan, as a secret fraternal order, insuring only the lives of persons engaged in brewing and liquor or cigar dealing, between the ages of 21 and 55.

The members are assessed monthly, \$1.00 per death, and annually \$1.00 for general fund.

Up to date all claims have been paid promptly.

Respectfully submitted,
EMIL J. GUENTHER,
Examiner.

Balance Dec. 31, 1894.....	\$2,009 76
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INCOME DURING 1895.

Admission fees.....	\$2,899 50	
General fund.....	1,767 00	
Special general fund.....	2,327 50	
Assessment	14,992 00	
Transfer active members	9 00	
From councils supplies	429 18	
From Hon. and Assc. members.....	548 00	
Re-newed Hon. and Assc. members.....	157 00	
Re-instatement mortuary fund.....	335 50	
Re-instatement general fund.....	256 50	
Re-writing policies	9 00	
Association buttons	14 00	
		<u>\$23,764 18</u>
Total		\$25,773 94

DISBURSEMENTS.

Losses and claims	\$11,000 00	
Return membership fees	51 00	
Admission fees to councils	1,080 00	
Special committee	3,692 25	
Traveling expenses	2,050 55	
Salaries	3,596 38	
Supplies	315 63	
Rent	220 00	
Postage and office	826 96	
Printing	272 63	
Furniture	48 00	
Charter fees	100 00	
Bulletin	1,362 70	
	<hr/>	\$24,616 10
		<u>\$1,157 84</u>

BALANCE DIVIDED IN FOLLOWING FUNDS:

Mortuary fund	\$1,100 00	
General fund	57 84	
	<hr/>	\$1,157 84

INVESTED ASSETS.

Deposit in bank in Bay City	<u>\$1,157 84</u>
Balance Dec. 31, 1895	\$1,157 84

INCOME DURING 1896 UP TO DATE.

Membership fees	\$143 00	
Assessments	6,978 30	
General fund	750 00	
Re-instatement fees	92 50	
Hon. and Assec. members	12 00	
Supplies	22 26	
Re-writing certificate	1 50	
Transferring active members	1 00	
Renewal Hon. and Assec. members	1 00	
Association buttons	27 00	
	<hr/>	\$8,028 56
		<u>\$9,186 40</u>

DISBURSEMENTS.

Death claims.....	\$7,000 00	
Return membership fees.....	7 00	
Solicitor salary	229 15	
Salary	525 00	
Mileage trustees.....	188 49	
Rent.....	60 00	
Printing.....	39 75	
Supplies... ..	49 46	
Sundries, telegraph, etc.....	105 53	
Bulletin Publishing Co.....	290 70	
	<u> </u>	\$8,495 08
		<u><u>\$691 32</u></u>

BALANCE DIVIDED INTO FOLLOWING FUNDS:

Mortuary fund.....	\$671 50	
General.....	19 82	
	<u> </u>	\$691 32
		<u><u> </u></u>

INVESTED ASSETS.

In Bank, Bay City.....	\$355 02	
In office	336 30	
	<u> </u>	\$691 32
		<u><u> </u></u>

IMPROVED ORDER OF HEPTASOPHS,

Baltimore, Maryland.

BALTIMORE, 11th, December 1895.

HON. I. FREEMAN RASIN,
Insurance Commissioner,

SIR:—As directed by you I have made an examination of the condition and affairs of the Improved Order of Heptasophs, which is chartered under the laws of Maryland and duly organized under said laws as a fraternal beneficiary order, under date of Sept. 4th, 1878.

The said order has complied with section 143 F, also sections 143 H, and 143 I, relating to "Fraternal Societies, Orders or Associations," Acts of 1895 chapter 295. And in compliance with section 143 G, as well as at the request of the order this official examination has been made.

Attached to and as a part of this report will be found a copy of the constitution and laws of the order as amended to May 24th, 1895.

Also a copy of the benefit certificate issued by said order. Upon an examination of this form of certificate I considered it necessary to submit the same to the counsel of the Insurance Department, in order to determine the question as to whether a corporation of this description issuing a contract for the payment of a definite sum in the event of the death of the certificate holder, should be required to hold a reserve calculated upon the ordinary tables of mortality, to enable it to meet such payments, or whether the right conferred on said order to levy assessments can be regarded as a sufficient offset to such an otherwise obvious necessity.

As will be seen by the copy of the reply of said counsel which is attached hereto, he decides that "fraternal beneficiary associations doing" "a purely mortuary business cannot be required" "to maintain a reserve," etc.

This examination was commenced 30th, Nov., 1895 and, while not continuous, was completed on the 11th, Dec., 1895.

The officers and employes of the order afforded the examiner every facility and the books of account were freely exhibited.

On the date of this examination the total membership of the order was 23, 631, held together in what are termed conclaves and governed by a supreme conclave whose presiding officer is the supreme archon. Under this body there are 376 conclaves scattered throughout the United States.

All funds collected from the members are required to be forwarded to the supreme treasurer, at Baltimore, who is required, by section 113, article IX, of the constitution, to give a bond for the faithful performance of

his duties, in the sum of \$75,000.00 approved and deposited with the supreme trustees. The supreme secretary is required to bond for \$5,000 and the supreme trustees and supreme organizer in the sum of \$1,000 each.

The treasurers of subordinate conclaves are required to bond for not less than \$500 each.

The amounts for which certificates are issued by the order range from \$1,000 to \$5,000 and a definite table of rates of assessment at each age, on admission, is established, although the number of these assessments is not limited to any one year.

In addition to the death benefit, the order furnishes to its members upon proper proof of disability, a weekly sum termed a sick benefit. These sums are left to the discretion of a committee as to their amount or limit.

From the members of the order there are collected two distinct funds, one known and properly described as the "expense fund," and the other equally well described as the "benefit fund." Checks against the funds of the order deposited in bank require the signatures of three officers, viz.: Supreme secretary, supreme archon and supreme treasurer.

The salaries paid the various officials are moderate and the duties expected in exchange therefor appear to be carefully performed.

The principal and subordinate officers are bonded in various sums, the majority being under bonds issued by the fraternal societies, Co-operative Indemnity Union of No. 10 Wall street, New York. The supreme treasurer being required to give \$75,000, bond is secured by the Fidelity & Deposit Company and the American Banking & Trust Company, both of Baltimore, in the sum of \$37,500 each. All bonds are deposited with the supreme trustees.

The larger items of expenses, viz.: "\$11,905.58 for expenses of organizing department," embraces the salaries and traveling expenses of supreme organizers, and were found to be reasonable.

The item, salaries and traveling expenses of supreme officers embraced in item of \$6,079.88 are in accordance with the laws of the order.

The item of "Expenses of supreme session in May, 1895" consists of the per diem of the delegates and hall rent, etc., at New Haven, Conn.

The item of "Appropriations by supreme conclave" \$4,550, embraces an appropriation of \$3,000 to the late supreme secretary, whose long and faithful services to the order at a very small rate of compensation, was most properly recognized.

The other details of this item were duly examined and found to be proper.

In closing the report of the examination it is proper to refer to the prompt payment of claims by this order. In the number of cases examined into it was found that the order had made all reasonable effort to complete the necessary formalities and inquiries, in order to increase the

efficiency of the benefit by prompt payment, and in regard to the unpaid claims charged against the order, in the financial statement attached hereto the reasons for non-payment are given in each case.

Respectfully,

J. J. JACKSON,
Examiner.

GENERAL FUND.

Balance on hand 26th December, 1894.....	\$12,874 52
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INCOME.

Interest on deposits.....	\$853 78	
Fines	50 55	
Certificates	5,205 00	
Certificates re-issued.....	244 50	
Organizers' fees retained.....	785 00	
Property sold.....	569 86	
Per capita tax.....	9,727 69	
Expense assessment No. 3.....	35,333 84	
		<u>\$52,770 22</u>
		\$65,644 74

EXPENDITURES.

I. O. H. advocate	\$4,276 06
Organizing department	11,905 58
Salaries and traveling expenses of supreme officers	6,079 88
District deputy supreme archons.....	735 70
Rent and telephone.....	547 92
Freights, telegrams and postage.....	622 20
Property.....	1,249 75
Printing.....	1,508 24
Certificate fee to organizers.....	1,612 00
National fraternal congress.....	8 00
Insurance Commissioner.....	264 07
Expenses, supreme session, May, 189.	3,378 60
Appropriations by supreme conclave.....	4,550 00
F. W. Hastings, sundry legal expenses.....	421 40
Supreme archon, rent and other expenses....	280 29
Printing officers reports and journal of supreme session.....	499 36

Office furniture.....	\$195 77	
Bond of supreme treasurer.....	100 00	
Sundry expenses, supreme conclave	85 69	
	<hr/>	\$38,320 51
Balance of general fund.....		\$27,324 23
Certificate of National Marine Bank of Baltimore attached.		

BENEFIT FUND.

Balance on hand 26th December, 1894.....	\$28,016 05
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AMOUNT RECEIVED.

January 25, 1895..	\$31,273 14	
February 25, 1895.....	31,398 49	
March 25, 1895.....	32,819 29	
April 25, 1895.....	33,795 05	
May 25, 1895.....	34,628 68	
June 25, 1895.....	35,037 10	
July 25, 1895.....	35,647 26	
August 25, 1895.....	416 72	
September 25, 1895.....	52 95	
	<hr/>	\$235,068 68
		<hr/>
		\$263,084 73

CLAIMS PAID.

January 25, 1895.....	\$35,000 00	
February 25, 1895.....	30,000 00	
March 25, 1895.....	23,000 00	
April 25, 1895.....	47,000 00	
May 25, 1895.....	25,000 00	
June 25, 1895.....	25,000 00	
July 25, 1895.....	12,000 00	
August 25, 1895.....	18,000 00	
September 25, 1895.....	29,000 00	
	<hr/>	\$244,000 00
		<hr/>
Balance in bank to credit of benefit fund, in National Marine Bank of Baltimore (certificate attached)....		<u><u>\$19,084 73</u></u>

Benefit fund liabilities for claims unpaid

25th September, 1895:

C. Gottlieb Cast, Bridgeton, N. J., paid September 25, 1895.....	\$2,000 00	
Thomas P. Druitt, Pittsburg, Pa., waiting heirs.....	2,000 00	
Fritz Schinneller, Pittsburg, Pa., waiting guardianship.....	2,000 00	
Charles A. Wesley, Pittsburg, Pa., waiting guardianship	3,000 00	
	<u> </u>	\$9,000 00
		<u> </u>

MEMBERSHIP.

Total members in good standing 25th September, 1895, as per detailed list of conclaves attached.....	<u>23,631</u>
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Baltimore, 11th December, 1895.

J. J. JACKSON,
Examiner.

SECURITY MUTUAL LIFE ASSOCIATION,

Binghampton, New York.

STATE OF OHIO,
Insurance Department.
 COLUMBUS, 14 October, 1895.

HON. W. M. HAHN,
Superintendent of Insurance,
 STATE OF OHIO.

SIR:—In pursuance of your direction to prepare a record of the findings in the examination of the Security Mutual Life Association of Binghampton, New York, made under your personal direction, and concluded on the 12th day of September, 1895, the undersigned beg leave to submit the following:

We find the financial condition of the association, on the 31st day of July, 1895, to be as follows:

Balance of assets, December 31st, 1894.....	\$274,125 07
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INCOME, 1895, TO JULY 31st.

Assessments, mortuary, reserve and expense.	\$182,966 08	
Collections.....	4,605 36	
Medical examiners' fees paid by applicants..	1,047 00	
Interest on reserve and mortuary fund.....	4,793 90	
Rent.....	531 25	
Cash received from all other sources.....	17,664 33	
Total income.....		\$211,607 92
Total.....		\$485,732 99

DISBURSEMENTS, 1895 TO JULY 31st.

Claims paid, mortuary, annuity and indemnity.....	\$42,125 00
Payments returned to members (dividends)..	4,707 64
Commissions to agents	80,633 23
Commissions for collecting assessments.....	3,258 60
Salaries of agents	2,192 52

Salaries of officers and office employes.....	\$9,090 00	
Medical examiners' fees.....	6,179 50	
Rent, taxes and licenses.....	4,176 47	
Advertising, printing and stationery.....	3,482 90	
All other disbursements.....	<u>5,169 17</u>	
Total disbursements.....		\$161,015 03
Balance July 31st, 1895.....		<u>\$324,717 96</u>

NET OR INVESTED ASSETS.

Real estate, cost value.....	\$8,485 67	
Loans on bond and mortgage.....	184,900 00	
West Plains, Missouri, school bonds.....	1,000 00	
Loans on collateral.....	600 00	
Cash in banks (seven banks).....	79,397 55	
Cash in office.....	8,213 97	
Agents' ledger balances.....	<u>42,120 77</u>	
Total net or invested assets, as per balance.....		<u><u>\$324,717 96</u></u>

DISTRIBUTION OF FUNDS.

The foregoing assets were found to have
been distributed to the various funds of the
association, as follows:

Mortuary.....	\$122,523 58	
Reserve.....	147,597 92	
Undistributed cash.....	12,475 69	
Agents' ledger balances.....	<u>42,120 77</u>	
Total.....		<u><u>\$324,717 96</u></u>

NON-INVESTED ASSETS.

Interest due and accrued on mortgages and bank balances.....	\$2,785 63	
Market value of bonds over par.....	<u>25 85</u>	
Total non-invested assets.....		<u>\$2,811 48</u>
Gross assets.....		<u><u>\$327,529 44</u></u>

LIABILITIES.

Salaries accrued.....	\$1,023 40	
Rents accrued.....	305 00	
Accrued commission, medical examination, printing, etc.....	<u>4,245 50</u>	
Total actual liabilities.....		<u>\$5,573 90</u>
Balance net assets.....		<u><u>\$321,955 54</u></u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary and expense assessments, called and not yet due.....	\$46,598 31	
Deduct estimated cost of collection.....	<u>1,630 94</u>	
Net amount due from members.....		<u><u>\$44,967 37</u></u>

CONTINGENT MORTUARY LIABILITIES.

Claims on instalment or "Annuity" policies, due at various future dates (13).....		\$21,300 50
Losses in process of adjustment, July 31, 1895, as follows:		
Rosa Carey, died Jan. 24, 1895.....	\$1,000 00	
F. J. Purman, died July 3, 1895.....	1,000 00	
M. Fitzgerald, died July 5, 1895.....	1,000 00	
Bridget Kelley, died July 18, 1895.....	1,000 00	
Jno. J. Wallace, died July 18, 1895.....	3,000 00	
Jno. Blackburn, died June 6, 1895.....	<u>1,000 00</u>	
		8,000 00
Resisted losses:		
Fred Baker.....	\$5,000 00	
Henry Schad.....	<u>2,000 00</u>	
		<u>7,000 00</u>
Total contingent liabilities.....		<u><u>\$36,300 50</u></u>

Since the conclusion of the examination, satisfactory evidence has been placed in our hands that all of the above claims, save the two which are resisted, for good reason, and the annuities, which are due in the future, have been paid in full.

POLICIES IN FORCE, JULY 31, 1895.

Number, 8,151. Amount.....\$16,715,950 00

Out of 138 claims arising on 145 policies since the association began business, only five have been settled for less than the face—all on account of misrepresentation in the application, except one, which was on a policy that was cancelled at a cost of \$75, on account of misrepresentation. Each of these cases has been made the subject of special inquiry, and the action taken fully justified.

Otherwise than those above mentioned, all the claims have been paid in full, except two claims which are properly resisted.

A large part of these 138 claims against the association were paid on the same day proper proofs of loss were received; nearly all of them were paid

within thirty days after the occurrence of death, and many of them within a few days after the death. No delay of more than thirty days after the death has occurred without good reason for such delay.

The action or the association in the payment of losses has been as prompt as is consistent with the proper protection of its funds, and its whole treatment of the beneficiaries of deceased members is especially commendable. The proofs of deaths occurring since the organization of the association have been fully examined, and the death-claim register verified in all particulars.

A part of the reserve and mortuary funds of the association have been invested in bonds and mortgages. The schedule of bond and mortgage loans consists of forty-five items, forty of which said loans are upon improved property located in the city of Binghamton. All of the said forty pieces of realty were visited by the Superintendent, and inspected by him with reference to their sufficiency as security for the respective amounts loaned thereon, and he is satisfied that the security in each case is ample, and that the investments are good.

The Superintendent also verified in person the several balances on deposit in banks as ascertained by the undersigned examiners from an inspection of the books of the association.

The Superintendent inspected in person the papers and documents pertaining to the original incorporation and organization of the association, as well as the record of the minutes of the meetings of its board of directors, and he is satisfied that the association was incorporated and organized in accordance with the requirements of the statutes of the state of New York, and that its transactions since organization have been in accordance with law.

The inspection of the books of the association consisted of such examination as was necessary to verify the balance of ledger assets claimed to be on hand on the 31st day of December, 1894, and an exhaustive inspection of all the transactions during the year 1895, resulting as above set forth. The system of book-keeping is clear and intelligible, and the books are concisely and neatly kept.

In this association no risk can be written without the consent of the medical director, who seems to be a man of long experience, great attainment in his profession, and unimpeachable integrity. The care with which he has discharged his duty in the association is evidenced, in some measure, by the record of the causes of the deaths of the 136 members whose claims have been disposed of since the organization of the association, a brief summary of which is as follows: Died from pneumonia 19, consumption 14, heart disease 12, fevers 10, accident 8, disease of brain 6, cancer 6, apoplexy 5, liver and stomach trouble 5, peritonitis 5; the balance of the 136 having died from various causes, not more than four from any one cause.

While this association is organized under the co-operative law of the state of New York, on the purely mutual plan, yet it is different from most co-operative associations, in the fact that the policy-holder is required to pay for his insurance before he receives it, while under the post-mortem plan of many of the associations, the member receives his insurance before he pays for it, being required to make his payment of assessment after the liability has accrued, by the death of one or more members. The amounts of the voluntary payments of the members are based upon the American Experience Table of Mortality, and should the death rate exhaust the amount of the funds so contributed, then the surplus funds of the association would be first exhausted, and next the reserve fund would be used. Should both funds become exhausted on account of high death rate, the association could then make an assessment upon surviving policy-holders for each one's proper share of the amount necessary to make up the deficiency, but such extra assessment could not be levied by the Association until the conditions described above actually exist.

However, the association seems to have provided that no reliance shall be had upon collecting assessments from members by process of law, as evidenced by condition six of the charter of the association, which reads as follows:

"Policy holders in the said association shall be liable only for the voluntary payment of such fees, dues and assessments as shall be stated in their respective policies."

Every possible courtesy was shown us by the officers and clerks of the association during the examination.

The notes, literature and other papers pertaining to this examination are transmitted herewith.

Very respectfully submitted,

T. R. FLETCHER,

J. A. McEWEN,

Examiners.

REPORT OF THE RECEIVER

OF THE

NATIONAL BENEFIT AND CASUALTY CO.,

OF

MILWAUKEE, WISCONSIN.

The National Benefit & Casualty Company was dissolved by the judgment of the circuit court of Milwaukee county, Wis. June 27, 1895, in an action brought June 3, 1895, by the Hon. W. H. Mylrea, attorney general of the state of Wisconsin, against that corporation to obtain a dissolution of it, because of its failure to conform with, and its many breaches of the laws of the state of Wisconsin, respecting such insurance corporations, and on June 27, 1895, Geo. N. Wiswell was appointed permanent receiver of that corporation.

On taking possession of the property and effects of the corporation, the Receiver received from Nye P. Ellsworth, who had been appointed temporary custodian of the effects and property of the corporation, by the said circuit court, during the pendency of said suit, the sum of \$187.77 in cash, and he afterwards received, between the date of the said appointment and Aug. 31, 1895, when he filed his first report, \$231.35 in cash, making in all, \$419.12. The nominal assets and liabilities of the said corporation, appearing upon its books as shown upon its trial balance, June 1, 1895, were as follows:

Ledger page.	Account.	Assets.	Liabilities.
2	Securities.....	\$129,404 59	
6	Furniture and fixtures.....	3,258 67	
8	Franchise account.....	25,000 00	
131	Bills receivable.....	685 00	
1	Capital stock.....		\$200,001 60
11	Loan account.....		500 00
12	Meinhardt Bank.....	6,685 96	
13	Home Saving Bank.....		3 17
17	Wisconsin National Bank.....	4 70	
231	Royal Trust Co.....	14 00	
14	Policy account.....		189,997 37
174	Misc. policy account.....	2,433 39	
213	Home office miscellaneous.....	587 38	
210	Refund account.....	51 46	
	Due from railroads.....	53,217 82	
	Due from agencies.....	69,005 05	
	Due from sundry agents.....	10,659 80	
	Due to sundry employees.....		2,031 47
20	Stockholders account.....		9,200 00
476	Sundry persons account.....		2,079 96
477	Scott & Elder.....		2,000 00
478	Suspense account.....		3,015 27
474	Exchange checks account.....		200 00
	Balance.....	\$300,957 82	\$409,476 93
		108,519 11	
		\$409,476 93	\$409,476 93

Below appear what assets have so far come into the hands of the Receiver. It will be seen that the large assets appearing upon the above trial balance were largely imaginary. To begin with, the item of securities, \$129,404.59 consisted of certain mortgages so called, deposited in the state treasury of the state of Wisconsin by the said corporation as evidence that it possessed a paid in capital of \$100,000.00, secured by mortgages

such as are required by the laws of the state of Wisconsin. There were received by the receiver from the state treasury, notes and mortgage which at their face value aggregated only \$99,333.34, a list of which mortgages with the amounts purporting to be secured by each of them is hereto appended.

Mortgage No. (1) from H. Landefield and wife for (\$1,000) was a valid security for its face and has been sold by the receiver for the sum of \$1,000.00.

Mortgage No. (2) was from Emily Henderson and Edw. G. Henderson her husband to the National Benevolent Company for \$5,000.00. There is now pending in the circuit court of Cook Co., Ill., a suit brought by Mrs. Henderson to cancel and annul this mortgage, upon the ground that it was obtained from her by the National Benevolent Company by fraud and false representations, and without any consideration to her, and she prays its cancellation accordingly. This suit the Receiver is defending and it has not yet been tried. There is a divergence between the mortgage and the note attached to it, the mortgage purports to secure a note for \$5,000.00 drawing interest at 6 per cent. per annum from date, payable annually. The note actually attached to the mortgage signed by Edw. G. Henderson and Emily Henderson, purports to secure \$5,000.00 in five years from June 8, 1893, with interest at 6 per cent. per annum from *maturity*. The Receiver is informed by the parties who drew up the note and mortgage that the note is wrong, that it should conform to the mortgage and draw interest from date, and that the consideration for the note and mortgage was stock of the National Benevolent and National Benevolent and Casualty Company to an amount greater at their par value than the face of the note and mortgage, delivered to and received by the said Hendersons and in consideration of which said Edw. Henderson was for a long time a director of the National Benevolent and afterwards of the National Benevolent & Casualty Company. Accordingly the Receiver has filed in said court, his cross-bill, asking to have the note reformed so as to conform to the provisions of the mortgage, and asking for a foreclosure of that mortgage by reason of non-payment of two instalments of yearly interest, which are past due and unpaid. This case has not yet been tried or reached for trial,

Mortgage No. (3) was a mortgage from Mary H. Lewis to the National Benevolent & Casualty Company, dated Jan. 2, 1894, upon property at Duluth, Minn. to secure \$20,000, payable in 10 years with interest at 6 per cent. per annum. With this mortgage there was filed in the state treasury an affidavit of certain parties in Minnesota that the property described in the mortgage was worth \$40,000, and the mortgage upon its face purported to be a first mortgage. With the said mortgage was also filed in the State Treasury, an abstract of title, which upon its face showed that said mortgage was not in fact a first mortgage, but that there were two prior unsatisfied mortgages upon said property. One of them was for

\$4,000 dated July 8, 1889; to the American Loan & Trust Co. due July 1, 1894, and the second was dated the same day from the said Mary H. Lewis to the same mortgagee for \$398.20, due in 10 instalments. It further appeared from the said abstract that, as the fact was, the deed which conveyed the said lands to the said Mary H. Lewis expressly declared that she assumed the payment of the said two mortgages, and further assumed a balance of \$500 upon another mortgage, which upon its face was for \$1,100. So that instead of being as upon its face it purported to be a first mortgage upon the property described in it, this \$20,000 mortgage was actually a fourth mortgage.

The Receiver, shortly after his appointment visited Duluth in company with his attorney, and examined the property described in this mortgage, and was advised by those best informed respecting the value of property at Duluth, that said property was never worth and was not then worth more than \$10,000 at the outside, and this estimate the receiver fully believed was the outside value of the property. But more than this, at the time when the Receiver was appointed as above stated, the \$4,000 mortgage above referred to had been transferred by the mortgagee therein to one A. Van Dusen, and not having been paid at maturity, Van Dusen had foreclosed it, and the time for redemption for such foreclosure expired May 5, 1895. So that before the appointment of the Receiver this \$20,000 mortgage had been annihilated, and was utterly lost to the estate by the foreclosure of the previous mortgage above referred to, and the failure of the corporation to redeem from such foreclosure. It is proper, however, to state, that before May 5, 1895, the said corporation or some of its officers undertook to redeem from the said foreclosure, and actually raised the money and caused it to be remitted to Duluth for that purpose, but ultimately abandoned the attempt to redeem in the name of the corporation, but proceeded as follows:

The mortgagor, Mary H. Lewis, who it is understood is the mother-in-law of one of the then directors of the corporation, under date of Sept. 5, 1894, executed in form another mortgage upon the said lots for the nominal consideration of \$850, due in one year, with interest at 10 per cent. to one, H. M. Sidnam, who, as the Receiver is informed and believes, was a clerk in the employ of the said corporation at Chicago, and had no means whatever of his own, and that this last named mortgage was, as the Receiver was informed and believes, without consideration, and a device by means of which the title to the mortgaged property in question could be vested in Sidnam instead of in the corporation, to the end that money might be raised upon mortgages which he might execute thereupon. And before May 5, 1895, the said H. M. Sidnam, in form, with money furnished by the corporation, redeemed from the said foreclosure sale, paying, to effect such redemption, \$4,444.38 besides interest thereupon for one year from the date of the said foreclosure sale, May 4, 1894. And assuming that by means of such redemption the title of the said property had become vested

in the said Sidnam, he executed three other mortgages upon that property which were made to sundry persons, agents of the said corporation to a large amount. All of which mortgages were, before the appointment of the Receiver, pledged or hypothecated by said corporation or its officers, and are now held by parties unknown to him. But they are worthless, wherever they may be, because the title of said Sidnam to that property and the mortgages he executed thereupon, were totally invalidated by reason of the fact, that a judgment creditor of said Mary H. Lewis redeemed from the said redemption, and thereby became absolute owner in fee of the property described in that \$20,000.00 mortgage. The whole of that \$20,000.00 mortgage thereby became wholly lost to the said National Benefit & Casualty Company. The Receiver further reports that he is advised and believes, that although all of the said money paid by said corporation to effect such redemption in the name of Sidnam, was paid by said judgment creditor to said corporation or its agents or officers, very little, if any part thereof was ever returned to said corporation, and no part thereof ever came into his possession.

Mortgage No. (4) from Richard Lewis and wife to Edw. Renard and wife, for \$2,000.00, was worth its face, and has been sold by the Receiver for about its face, as he was authorized by the court to do.

Mortgage No. (5) was a mortgage from one Chas. M. Gray to the Northwestern Benefit Association, and bears date April 15, 1895, for \$5,000.00, drawing 8 per cent. interest, payable annually, upon block 21, Grand Rapids, Itasca Co., Minn. Shortly after the appointment of the Receiver he learned that the property described in this mortgage was to be sold in mechanic's lien proceedings, which took priority, as it was claimed, of said mortgage, and amounted to \$2,400.00 or \$2,500.00. His information was that the mortgaged property was a hospital at Grand Rapids, and that the property was worth enough to pay those mechanic's liens and leave possibly \$2,000.00 or \$3,000.00 to apply to the mortgage. Believing this report, the Receiver procured from the court permission to borrow money enough upon the security of the assets in his hands, to redeem from those mechanic's liens proceedings, and endeavor to save something for the estate from the mortgaged property, and he sent his attorney forthwith to Grand Rapids, to be present at the said sale, and bid in the said property if in his judgment it was wise to do so. His attorney found upon reaching Grand Rapids, that the property could probably not be sold for more than the amount of the mechanic's liens. That it is a wooden building, practically in the forest, without insurance upon it, and insurance could not be effected upon it except at ruinous rates. That no person familiar with the property or its situation would bid for it the amount of the mechanic's liens, and in fact nobody did bid at the proposed sheriff's sale any sum of money whatever on the property, and although the attorney of the Receiver was of the opinion, after examining the proceedings to foreclose the mechanic's

liens, that they might perhaps be successfully attacked upon technical grounds, yet in view of the situation of the property, the great expense of litigation at such a distance, the grave doubts which he entertained of the legality of the mortgage itself, and of many other considerations which need not be detailed, it was not advisable to bid at said sale for the said property, and he declined to do so.

It should perhaps be stated that in the proceedings to foreclose the mechanic's liens an attempt was made to foreclose the above described mortgage, and a decree in form foreclosing the same subject to the mechanic's liens was entered. But the attorney for the Receiver was satisfied, that from lack of parties thereto such foreclosure of the mortgage was subject to attack, and could not safely be relied upon. Since the return of the said attorney from Grand Rapids, a suit has been instituted there in the name of the Receiver of the Northwestern Benefit Association, the original mortgagee in that mortgage, and who claims to represent the creditor's of said Northwestern Benefit Association, and claims that said mortgage is void, as to them, to set aside, cancel and annul the said \$5,000 mortgage from C. M. Gray, to said Northwestern Benefit Association, which suit is now pending in said Itasca county, Minn. The Receiver has caused a demurrer to be interposed to the complaint in that proceeding, and has been advised that said demurrer has been overruled, and he has been advised by his attorneys and has acted upon their advice, and determined that in view of the circumstances above related, it is not advisable to spend the money of the estate in further resisting the said last above referred to suit, so that the said \$5,000 mortgage, is also practically annihilated and that sum is also lost to the estate.

Mortgage No. (6) was from J. J. Bowmanlight to Herman E. Long for \$3,000, dated June 1, 1893, due June 1, 1896, with interest at 8 per cent. per annum, upon certain lots in the Highland Park Addition to the city of Minneapolis, Minn. This mortgage the Receiver is informed is probably worth about \$1,500. Whether he will be able to realize that amount from it he is not advised but possibly he may be able to do so.

Mortgage No. (7) was from Edward A. Thompson to Sally J. Long for \$2,000 upon property at Duluth, Minn. It bears date, Sept. 16, 1893, due Sept. 16, 1896, and draws interest at 8 per cent. per annum. This mortgage the Receiver is advised he may probably hope to realize \$500.00 from, but does not yet know whether he will be able to do so or not.

Mortgage No. (8) was a mortgage for \$6,000.00 from Hiram N. Rhodes to John G. Howard upon property at Bayfield, Wis., dated June 1, 1893, due June 1, 1898, at 6 per cent. The property described in this mortgage is probably worth not exceeding \$400, and he has caused the said mortgage to be foreclosed for non-payment of the instalments of interest which have become due according to its terms.

Mortgage No. (9) was from John G. Saxe and wife, to the National Benefit Company, purporting to be a first mortgage upon property in Porter

county, Indiana, for \$5,000.00, upon lots in an addition to some city not named in the mortgage, but which the Receiver believes to be Valparaiso, Indiana, and according to his best information the said lots are farm lands, miles from any city whatever, and that the lots described in said mortgage may possibly be worth from \$300.00 to \$400.00.

No. (10) is from Wm. M. Doup to Herman E. Long, purporting to be upon certain property at Duluth, Minn., and being the first two to fall due of three notes amounting in the whole to \$8,000, so that these two notes aggregate \$5,333.34, and draw interest from April 13, 1892, at the rate of 7 per cent. per annum, and were due May 1, 1895. The property described in this mortgage was heavily incumbered by tax titles, tax assessments and judgments, several of which tax titles had matured, and deeds had been issued upon them before the appointment of the Receiver, and upon investigation and careful examination by himself and attorney, he became convinced that this security also was practically worthless. Accordingly, by advice of his attorneys, he sold the said note and mortgage to the holder of the previous incumbrances for the sum of \$100, that being all that he could obtain for the said security in any way whatever.

No. (11) is a mortgage from W. A. Prouty and W. A. Fulton to Levi N. Hicks purporting to be a first mortgage upon property in Racine Co. Wis., to secure \$3,000 with 6 per cent. interest from date, Jan. 1, 1894, due in 5 years from date. This mortgage, the Receiver ascertained, was given for the entire purchase price of the property, and was of very doubtful value. He has, however, succeeded in selling the said note, and mortgage for a discount of \$250.00 from its face.

No. (12) was a mortgage from Sally J. Long and Herman E. Long to Levi N. Hicks upon property at Duluth, Minn., for \$16,000, dated Mar. 15, 1894, due 4 years from date, with 7 per cent. interest from date until paid, upon property in the city of Duluth, Minn. This mortgage was accompanied by an affidavit of certain parties in Minnesota that the property mortgaged was worth \$32,000. and was increasing in value.

Upon its face the mortgage purported to be a first mortgage upon the property. With it there was filed in the office of the State Treasurer, an abstract of title to the property, from which it appeared that instead of being a first mortgage, there were two previous unsatisfied mortgages upon the property, one for \$4,500, dated Dec. 7, 1892, recorded Feb. 14, 1893, due July 1, 1898, with interest at 8 per cent. Another mortgage, dated July 22, 1893, for \$900 was due in 6 months. The abstract further showed that when this mortgage was recorded at Duluth, Mar. 15, 1894, it contained a covenant that it was subject to mortgages amounting to \$5,300. Examination of the mortgage itself, however, as filed with the state treasurer, showed that it contained no such clause or covenant, but professed to be a first mortgage and that the premises were unincumbered. Herman Long, one of the mortgagors, and who himself drew the said

mortgage informed the Receiver that when the mortgage went from his hands to the hands of the mortgagee, it contained the covenant which the abstract shows it contained as above stated. But upon being shown the mortgage itself he was unable to find the covenant or to explain its absence. Closer examination of the mortgage showed plainly that something had been erased from it with chemicals, and a heavy black line drawn through the space where the erasure occurred. This erasure had plainly been made after the mortgage was recorded, and before it was deposited in the State Treasury. This previous \$4,500 mortgage had been foreclosed long before the appointment of the Receiver, and the time of redemption expired Aug. 18, 1895.

The Receiver found upon examination that it would require over \$6,300 to redeem from the said foreclosure proceedings and said previous mortgages, and the money could not be obtained to effect such redemption except by borrowing, and that the property was not worth enough over and above the amount which would be required to effect the said redemption, to justify the borrowing of any money for that purpose. By means thereof the said \$16,000 mortgage is also wholly annihilated and lost to the estate.

Mortgage No. (13), was from Frank Riley to one B. F. Howard upon certain lots in what is called London Addition to Duluth, Minnesota for \$8,000 dated April 10, 1894, due in 5 years from date with interest at 6 per cent. The Receiver is informed and believes that the property described in this mortgage is worth probably about \$1,500, but no interest has been paid upon it, and the Receiver has not yet sold the mortgage for the reason that one J. G. Howard, from whom the said mortgage with all the mortgages above described and hereinafter described as payable to B. F. Howard and J. G. Howard, were received by said National Benefit & Casualty Co., in payment for stock of said company as the Receiver is advised and believes, has filed a claim against the Receiver which has not yet been heard or decided, for \$26,000, being the face value of said mortgages, alleging that he transferred the same to the value of \$26,000, that he has received no consideration therefor and demands payment from the Receiver of that sum. Therefore the Receiver has not deemed it wise to sell the said mortgages at less than their face value in advance of the hearing, and decision of the said claim so made by said Howard, which involves among other questions, the question of its value.

No. (14) is a mortgage from Wm. A. Farr to J. G. Howard in Douglas county, Wisconsin, to secure \$4,000, dated March 30, 1894, due March 30, 1899, with interest at 6 per cent. per annum. The lands described in this mortgage are worth, according to the best information of the Receiver only about \$300. This mortgage has been foreclosed.

No. (15) is a mortgage from Ernest N. Chapin to the National Benefit & Casualty Company for \$6,000, dated April 10, 1894, due 5 years after date with 6 per cent. interest per annum, payable semi-annually, upon

lands in St. Louis county, Minnesota. No interest has been paid on this mortgage, and the property described in it is, according to the best information of the Receiver, worth not exceeding \$600.

No. (16) is a mortgage from Fred Seymour to John G. Howard, for \$8,000, dated March 30, 1894, with interest at 6 per cent. per annum, upon lands in Douglas county, Wisconsin, worth as the Receiver is informed and believes, not exceeding \$400. This mortgage also has been foreclosed.

From this it will be seen that the utmost which the Receiver can hope to receive from the said securities which at their face value aggregate \$99,333.34, will not exceed \$16,450.00. In addition to the above securities and to the sum of \$419.12 received by him as hereinbefore stated, he has received from railroads, \$568.88; from sale of furniture, \$35.00. He further reports that there are considerable sums of money, but how much the Receiver is unable to state, owing from sundry railroads and other employers of labor, to the said National Benefit & Casualty Company. That it is impossible at this time to say what will be realized from these sources, as practically all of that class of resources is involved in litigation. All of the moneys belonging to that class which were owing by corporations located and having their places of business at Chicago, were garnisheed before the appointment of the Receiver in cases brought against the National Benefit & Casualty Company in the circuit court of Cook county, Illinois. In one of these actions, a trial was had, resulting in the defeat of the plaintiff, and the release of the garnishment, so far as he was concerned. From that judgment he appealed to the appellate court of Illinois. Subsequently his appeal was dismissed by that court, and he is still endeavoring to have the same re-instated, but so far without success. Another case tried in Cook county, Illinois, resulted in the success of the plaintiff, one John J. McClellan, who recovered judgment against the National Benefit and Casualty Company for nearly \$1,000.00, and who is now engaged in endeavoring to collect from the railroad companies garnished in that suit the amounts which it is claimed they owe to the National Benefit & Casualty Company.

All of said railroad companies and other employers of labor, with one or two exceptions, which were garnisheed by him, answered, denying any liability to the company, or as garnishee thereof. Whether any amount will be realized from that source more than enough to pay the judgment of McClellan, the Receiver is unable to say at this time, as it depends upon the amount, if anything, which shall be found due upon investigation by the courts of Illinois from each of the corporations thus garnisheed. So that instead of the sum of \$53,217.82, which appears on the said trial balance, copied above as due from railroads, there will not be received by the Receiver as he believes, in all, \$1,000.

The item of "Due from agencies, \$69,005.05" appearing therein has no existence whatever so far as the Receiver is advised and believes. This

item, so far as the Receiver can ascertain, nominally represented the amount of total premiums upon policies sold by the different agencies, if such policies should be accepted and paid for, and not sums of money then actually collected by agents or agencies not remitted to the corporation, but owing thereto by such agents or agencies. Therefore nothing whatever will probably be received from that source except as is hereinafter stated respecting the succeeding items.

The item of \$10,659.80 appearing therein as due from sundry agents, also has practically no existence. The only indebtedness known to the Receiver which can be thus classed is a claim against one Wm. Thorburn, or Wm. Thorburn & Co., who was agent at Cincinnati, amounting to something over \$1,000. But Thorburn refuses to pay and insists that the company is indebted to him in a much greater amount for breaches of its contract with him, and nothing whatever will be collected from that source, except at the end of litigation with him.

There is or appears to be at Denver, Col., a sum amounting to \$4,500, in the hands of a trustee. This sum represents the balance in the hands of such trustee applicable by the terms of the trust to the payment of the indebtedness of one, F. J. Doyle who was at one time agent of said corporation at Denver, Col. His indebtedness was claimed by the corporation to be much greater than that, and this sum was agreed upon as a compromise, and was agreed to be accepted by said corporation to extinguish his debt. This sum was received by said trustee from sundry accident insurance companies, to compromise claims made by Doyle against them because of the loss by him of an arm by accident as he claimed, but which, as the companies claimed, was deliberately done by him to obtain money from them, and this whole fund, is involved in litigation in Denver, and the attorney for the Receiver has twice been to Denver to argue the questions arising in the litigation over that money. While so far the Receiver has been successful, yet until the final outcome of the litigation it is impossible to predict how much of that money will be received, as the matter is still pending there and undecided.

The sum of \$2,433.39 appearing in said balance sheet as miscellaneous policy account, also has no existence so far as the Receiver is advised.

The amount of \$587.38 appearing there as home office miscellany, also has no existence so far as the Receiver is advised.

The item of \$6,635.96 appearing there as due from the Meinhardt Bank, also, has no existence whatever, as the Receiver is informed and believes, but on the contrary that bank claims to be a large creditor of the corporation, and has a claim pending against the Receiver therefor.

The item of "Bills receivable, \$685," appearing there has no existence so far as the Receiver can discover.

The item of \$25,000.00 franchise account has also no existence. And the item of \$3,258.67 for furniture and fixtures has practically no existence. The Receiver does not expect or hope to realize even \$100.00 from furniture and fixtures.

The item of \$51.46, appearing there "for refund account," has no existence, so far as the Receiver is advised and believes.

Instead of the Royal Trust Company being debtor to the corporation in the sum of \$14.00 as shown in the trial balance, that company has filed a claim against the National Benefit & Casualty Company for \$2,000.00 upon an acceptance for that sum by that corporation, discounted by the Royal Trust Company.

At the time of the appointment of the Receiver, there were pending against the National Benefit & Casualty Company, which it became his duty to defend, in addition to those cases mentioned above, various suits in Minnesota, in West Virginia and Virginia, all of which have now been disposed of successfully except as above stated.

It came to the knowledge of the Receiver that in addition to the mortgage from Emily Henderson and Edward G. Henderson to the National Benefit Company hereinbefore referred to, the same mortgagors had executed to the National Benefit Company, and that company had transferred to the National Benefit & Casualty Company another mortgage for \$5,000, upon property at Evanston, Cook county, Illinois. The particulars of this mortgage appeared upon the records of the National Benefit & Casualty Company, which came to the hands of the Receiver, but the mortgage itself, and the note which it was given to secure have never come to the possession of the Receiver. Information did come to him, however, that this mortgage had been at some time or other, and in some way or other surrendered to the mortgagors or to Edward G. Henderson for them, without the same having been paid except in part, if in part.

The Receiver obtained from the records in Cook county, Illinois, a copy of the mortgage, a copy of an assignment of that mortgage by the National Benefit Company to Edward G. Henderson, and a copy of a release by Edward G. Henderson of that mortgage of record. But the assignment was dated many months after the National Benefit Company had practically ceased to exist, had gone into the hands of a Receiver appointed by the circuit court of Cook county, Illinois, and a transfer of its property, including the mortgage, to the National Benefit & Casualty Company had been made. Papers which came into the possession of the Receiver, together with information obtained by him otherwise, led him to the conclusion that the mortgage in question ought to be and was in the law an asset of the National Benefit & Casualty Company for the full amount of principal and interest from its date, or at least if it was not an asset for the full amount, it was an asset for at least the sum of \$2,000.00.

The information the Receiver obtained was to the effect that Edward G. Henderson, one of the mortgagors, became security upon the paper of

some officer or officers," of the National Benefit & Casualty Company for the sum of \$3,000.00. The transaction, however, does not appear, so far as the Receiver can discover upon the books or papers or records of the National Benefit & Casualty Company.

The oral information which he has obtained, together with that which he has obtained from the records and papers of the corporation seem to show, that neither Emily Henderson nor Edward G. Henderson ever, in fact, paid anything whatever for a large amount of stock of the National Benefit & Casualty Company which was issued to them, or Edw. G. Henderson, greatly exceeding in amount the sum of both of said mortgages. It seemed to the Receiver and his attorneys to be entirely certain that the mortgage in question, with its accompanying note if ever lawfully in the possession of Edw. G. Henderson at all, were only so as security for such sum as he might pay or may have paid on behalf of the said corporation, not exceeding, in any contingency the sum of \$3,000.00. While there was the gravest doubt in the minds of the Receiver and his attorneys, whether the said note and mortgage were ever lawfully in the possession of said Edward G. Henderson and Emily Henderson at all. Under these circumstances he felt it his duty to file and did file a bill in the United States Circuit Court for the northern district of Illinois to cancel, annul, and set aside the transfer of that note and mortgage from the National Benefit Company to Edward G. Henderson, and the release of said mortgage by Edward G. Henderson, and to restore the said mortgage and the note therein described, as valid liens upon the property therein described, at least for so much thereof as in equity belongs to the Receiver. This action is still pending.

It came to the knowledge of the receiver from the books and papers and records of the said corporation, and from oral information that came to him that several of the mortgages which belonged to said corporation and had been deposited by it in the state treasury of Wisconsin, and which were good, worth the sum therein called for, had been withdrawn from the state treasury at various times, by the said corporation, or by persons in its name, and pledged with sundry individuals to secure alleged loans made to such individuals and persons, who were officers of said corporation, such loans being made to them and they having pledged the said securities to secure the re-payment of such loans without any authority from said corporation or lawful right so to do. As it could not be ascertained by the Receiver that such sums so borrowed, had been paid to or received by the National Benefit & Casualty Company, unless it may be said that such sums are credited as payments made by the persons so pledging those securities on their individual accounts with said National Benefit & Casualty Company, the Receiver was advised by his attorneys that the pledges of such instruments, who took them with the knowledge that they were the property of the National Benefit & Casualty Company or with sufficient warning that such was the fact, to put them upon inquiry could not hold the same as against the Receiver, but could be, and should be compelled to return the

said securities to him. Accordingly he has caused suit to be brought against several persons to whose hands he has been able to trace such securities, which actions are now pending and undetermined, and others of such securities he has not so far been able to trace, and does not know in whose hands the same now are.

One of these suits has been brought, and is now pending, against one John S. Lewis in the United States Circuit Court for the southern division of the eastern district of Michigan, in whose hands it is admitted there are mortgages amounting to \$2,100, which are the property of the Receiver, unless said Lewis can show that he has lawful claims thereon as security for money advanced by him to said corporation or its officers for its use and by its authority. And this the Receiver is informed and believes he can not do.

It came to the knowledge of the Receiver that one Andrew W. Comstock, now of Detroit, Michigan, a director of said corporation, in the early part of the year 1895, finding that the corporation was in financial difficulties and was in danger of being excluded from the various line of railway in the state of Michigan and elsewhere, by reason of the information that payment of claims lawfully made against it upon its policies were not paid, to strengthen and revive the credit of the corporation, and enable it to do business and prevent its exclusion from said lines of railway, advanced to the said National Benefit & Casualty Company certain mortgages, amounting to the sum of \$35,000, part of them running to himself and assigned by him to said corporation and the remainder running directly to said corporation.

That said Comstock gave out and caused to be believed by said railroads and their employees that he had contributed to said corporation the sum of \$35,000, that he was familiar with its affairs and condition and that it was in good financial standing, and sound and solvent, and able to pay all of its obligations, and that, relying upon such assurances, the said corporation was not excluded from said railroads, as but for his said statements and assurances it would have been, but was permitted to continue to do business upon the lines thereof, and solicit, procure and receive premiums from employees of said railroad companies and other employers of labor for its policies of insurance issued to them. That such mortgages remained in the possession of said corporation or some of its officers until June 7th, 1895, after the issuance of an order by the circuit court of Milwaukee County, Wisconsin, bearing date June 3rd, 1895, prohibiting said corporation and each and all of its officers, agents, servants and employees from doing any business whatever, and from paying out any money, and from transferring any of its property and assets. That some of the officers or agents of the said corporation, having possession of said notes and mortgages so furnished by him to said corporation, and upon demand from him on or about June 7th, 1895, in violation of said injunc-

tion, delivered up to him the said notes and mortgages and he has ever since retained the same, and now retains the same.

The Receiver was informed and believed, and now believes that the said notes and mortgages were worth the sum of \$35,000.00, and that in equity and good conscience said Andrew W. Comstock is estopped to deny that they were the property of the National Benefit & Casualty Company as against the Receiver, and thereupon, the Receiver, by advice of his attorneys and by direction of the circuit court of Milwaukee county has brought suit against said Comstock in the United States circuit for the southern division of the eastern district of Michigan to recover possession of the said notes and mortgages, or their value as above stated, which suit is now pending and at issue and undetermined in that court.

The Receiver has further learned from examination of the books and papers of said corporation, and otherwise, that a large amount of the subscriptions to the capital stock of the said corporation remained unpaid, amounting, as he is informed and believes, to enough to pay all claims which the court may allow against the said corporation.

The only doubt in the mind of the Receiver as to the payment in full of all of the just claims which may be allowed against the corporation, together with all the expenses of the receivership, arises out of the uncertainty as to the solvency of the delinquent stock subscribers. His information is, at present, that enough of them are solvent to enable him to secure funds for the purposes above mentioned. But whether or not this will turn out to be true it will be impossible to determine until the attempt is made to compel payment from such delinquent stock subscribers.

Claims to the amount of over \$70,000 have been filed against the corporation. The Receiver, however, is convinced from careful examination of the claims themselves and the proofs filed with them, or so far accessible to him, that many of those claims, when they are adjusted, will be found to be for exaggerated amounts even when there is a substantial foundation for them in part. Many of them, moreover, are, as he believes, without foundation.

It is impossible in advance of the adjudication upon those claims to determine what the true amount will be. The Receiver, however, is confident that they will not much exceed \$40,000, though they may do so.

It is easy to see from the facts stated that a very considerable time must elapse before the pending litigation can be ended, and the amount of the assets and liabilities of the corporation and the dividends to be paid to creditors can be determined.

GEO. N. WISWELL,
Receiver.

REFUSAL TO LICENSE

THE NATIONAL ACCIDENT SOCIETY,

NEW YORK.

NATIONAL ACCIDENT SOCIETY,

*New York.*STATE OF WISCONSIN,
*Department of Insurance,*In the Matter of the
NATIONAL ACCIDENT SOCIETY, }
of New York City.

This society is an assessment accident association and applies for certificate of authority to transact business in Wisconsin under chapter 175, laws of 1895.

The society issues a maximum policy of \$4,000.00, payable in the event of death by accident, and a maximum disability benefit of \$25.00 per week, with a membership of 4,170 carrying policies representing \$37,286,750.00 of insurance. It is supposed to be a mutual association managed by and in the interest of all its members; an examination of its affairs by the Commissioner, however, shows it to be managed by and in the interests of a few of its officers, consisting of a board of nine directors. These directors have organized and incorporated another association, called the Guarantee Agency Company, for the purpose of managing the affairs of the National Accident Society and have entered into a contract, with themselves, for twenty years, to pay the expenses of the National Accident Society, except the payment of accident claims, cost of collection and expenses of adjusting claims, under which adjusting expenses would be classed: traveling, legal, and medical expenses. The consideration to be paid by the National Accident Society to the Guarantee Agency Company to be the full amount of the membership fees and five-twelfths of all assessments paid by the members of the National Accident Society.

The contract entered into is signed on behalf of the National Accident Society by the president and secretary, who are president and secretary of, and also sign as such on behalf of the Guarantee Agency Company.

The benefits to the Guarantee Agency Company and effect upon the National Accident Society is best shown by the following report of the society for 1895 as verified by the Commissioner:

Amount paid in assessments by members to the society in 1895	\$57,224 65
Cost of collection paid by National Accident Society.....	13,473 26
	<hr/>
	\$43,751 39
5-12 of \$57,224.65 paid to Guarantee Agency Company.....	23,843 60
	<hr/>
	\$19,907 79
Paid by National Accident Society in 1895 for accident claims	17,850 18
	<hr/>
	\$2,057 61

Received by National Accident Society, interest.....	\$436 87
Received by National Accident Society, membership fees....	5,652 00
	<hr/>
	\$8 146 48
Expenses, adjusting claims, paid by National Accident Society	1,987 28
	<hr/>
	\$6,159 20
Paid membership fees to Guarantee Agency Company.....	5,652 00
	<hr/>
Balance left to National Accident Society of its total 1895 receipts	\$507 20

The total amount paid by the National Accident Society to the Guarantee Agency Company in 1895 was \$29,495.60 or 62½ per cent. of the net receipts.

The amount paid for claims during 1895 amounted to \$17,850.18.

The amount paid for expenses: \$44,760.88 or in other words it cost just \$2.52 to pay a dollar for accident claims.

The same practices wrecked the United States Mutual Accident Association after it had attained a membership of over 50,000, leaving claims unpaid of over \$200,000.00 at the time of its failure.

It certainly was the intention, that all associations qualifying and receiving license under chapter 175 should be conducted in the interest of the policy holders and that they receive the benefit of whatever profit might accrue by a reduction in the cost of insurance, and I fail to discover any profit or benefit to our people by permitting the National Accident Society, saddled as it is, with this vitality sapping contract, to transact business in Wisconsin.

According to the by-laws of the National Accident Society, the directors are really the ones empowered to amend the by-laws and how well they made use of this power for their own benefit as directors of the Guarantee Agency Company is shown by one of these amendments. At the time the National Accident Society entered into the contract with the Guarantee Agency Company, section 2 of Article VI of the by-laws of the National Accident Society read as follows:

"After deducting the cost for collecting such assessments, five-twelfths shall be set aside and devoted to the payment of the general expenses or the society. The remaining seven-twelfths shall constitute a quarterly advance assessment which shall be applied to the payment of losses or expenses of adjusting compromising and resisting the payment of unaudited or improper claims. Any contingent assessment, that may be required shall be levied by the board of directors and made payable at such time or times as the board may determine."

After this contract had been entered into the officers of the National Accident Society amended this section 2 so as to read:

"Five-twelfths of such assessments shall be set aside and devoted to the payment of the general expenses of the society, and seven-twelfths shall

be devoted to the payment of losses, the collection of assessments, and the expenses of adjusting, compromising and resisting the payment of unaudited or improper claims. Any additional assessment that may be required shall be levied by the board of directors and made payable at such time or times as the board may determine."

So that this little change in the by-laws made a difference last year by increasing the payments to the Guarantee Agency Company in the sum of \$5,613.60, since under the first by-laws the cost of collecting was first deducted from the assessment receipts before taking the five-twelfths for expenses, while under the amended by-laws the five-twelfths are taken from the total receipts and the cost of collecting is then paid out of the seven-twelfths remaining to the National Accident Society, so that in order to increase the receipts of the Guarantee Agency Company, it seems not to be necessary to change the contract but only to amend the by-laws of the National Accident Society by adding, salaries, clerk hire, or some other general expense to be paid by the society out of the remaining seven-twelfths.

In addition to the forgoing, the report of the society filed with its application for its admission was not correct. The sworn statement of the officers shows that there was deposited with the Washington Trust Company, Dec. 31st, 1895, the sum of \$11,319.33, while the certificates of the secretary of the Trust Company, now in my possession, certify that there was only deposited with that company on that date the sum of \$10,106.48 a discrepancy of \$1,212.85.

The application of the National Accident Society of New York for permission to transact business in Wisconsin is, therefore, denied and *license refused*.

Dated: Madison, Wis., May 9th, 1896.

WILLIAM A. FRICKE,
Commissioner of Insurance.

OPINIONS OF ATTORNEY GENERAL.

OFFICE OF ATTORNEY GENERAL.

MADISON, October 14th, 1895.

HON. WILLIAM A. FRICKE,

Commissioner of Insurance.

DEAR SIR:—I have examined the copy of the articles of incorporation of the Catholic Knights of Wisconsin.

It seems to me that it is to all practical intents and purposes a fraternal or beneficiary society, furnishing life insurance upon the mutual or assessment plan.

I am of the opinion that every such association is required to file annually a report, under section 7 of chapter 175 of the laws of 1895.

I am informed that prior to the passage of said chapter 175 companies such as the Catholic Knights of Wisconsin were required to file a report, and were granted permission to do business, although such license or permission was informal and not in writing.

Section 20 of said chapter 175 was evidently intended to compel such companies, as well as companies organized under chapter 175, to procure a written license. The section contains the following language as you will observe: "All licenses or permission to do business *heretofore* granted shall, etc," and also the following language: "And all licenses *hereafter* issued shall be in *writing*."

I am satisfied that the framers of chapter 175 intended to compel all mutual benefit associations to file a report and to procure a license, and I can see no good reason why the Catholic Knights of Wisconsin should object to doing this.

Yours truly,

W. H. MYLREA,

Attorney General.

OFFICE OF ATTORNEY GENERAL,

MADISON, Dec. 6, 1895.

HON. WILLIAM A. FRICKE,

Commissioner of Insurance.

DEAR SIR:—I have had under consideration your inquiry as to whether or not there is any authority in the law for the incorporation of the Wisconsin Mutual Live Stock Insurance Company of Milwaukee.

Upon examination of its alleged articles of incorporation and amendments thereto, I find that it is a mutual insurance company purporting to

to have been organized under chapter 86 of the R. S., and acts amendatory thereof, solely for the purpose of insuring live stock owned by its members.

The business of *insurance* is expressly excepted from the kinds of business for which corporations may be formed under chapter 86 R. S., hence said company was not legally incorporated under said chapter.

I may further add, although it may not be necessary for the purposes of the inquiry, that I find no special provisions of law authorizing the incorporation of a *mutual live stock* insurance company.

Yours very respectfully,

W. H. MYLREA,

Attorney General.

OFFICE OF ATTORNEY GENERAL,

MADISON, Wis., December 13, 1895.

HON. WILLIAM A. FRICKE,

Commissioner of Insurance.

DEAR SIR:—You ask whether the words “six successive days,” as they occur in section 1971 R. S., mean six successive calendar days or, can they be interpreted to mean six successive publication days, so as to permit of the publications being made in weekly newspapers?

There is nothing in section 1971 which militates against giving to these words their literal, ordinary meaning. In my opinion they mean six days in succession, or, in other words, six successive calendar days, and therefore the publications referred to in section 1971 cannot in my judgment be legally made in weekly newspapers.

Yours very truly,

JOHN L. ERDALL,

Asst. Attorney General.

OFFICE OF ATTORNEY GENERAL,

MADISON, Dec. 20th, 1895.

HON. WILLIAM A. FRICKE,

Commissioner of Insurance.

DEAR SIR, I have under consideration your inquiry as to whether or not you are required to publish in certain newspapers, in accordance with section 1971, abstracts of annual statements made by assessment life, assessment accident and fraternal insurance corporations licensed under the provisions of chapter 175 of the laws of 1895.

Said section 1971, literally speaking, is broad enough to include all

insurance corporations which are required to submit, according to your directions, annually, a statement of their condition.

Insurance corporations of the character under consideration, however, were not required to make such annual statements in detail prior to the passage of chapter 175 of the laws of 1895. Said chapter 175 not only provides for the making of such statements to you, but also expressly provides how such statements are to be published, viz.: Such statements or reports 'shall be published, or the substance thereof, in his annual report by such Commissioner of Insurance, under a separate part, entitled "Mutual Benefit Societies, Orders or Associations."

Had the legislature intended that such statements should be published not only in your report, but also in certain newspapers, provisions would have been made for such publication, under said chapter 175.

I think the rule of legislative construction *expressio unius est exclusio alterius* applies.

Very truly yours,

W. H. MYLREA,
Attorney General.

OFFICE OF ATTORNEY GENERAL,
MADISON, January 28th, 1896

HON. WILLIAM A. FRICKE,
Commissioner of Insurance,

DEAR SIR: — The letter of S. J. Bradford, of Hudson, together with a copy of the by-laws of the Dania Association, of Hudson, at hand.

It seems to me very clear that if this association incorporates now that it must comply with chapter 175 of the laws of 1895.

Section 1 of said chapter 175 provides "that no *fraternal* or beneficiary corporation, *society, order* or association for the relief of members or beneficiaries, *furnishing life or casualty insurance* or indemnity upon the *mutual or assessment plan* shall hereafter be organized or incorporated in this state, until," etc.

The by-laws in question are in the Norwegian language, and for that reason I will state to you the substance of certain sections which it appears to me are relevant to this inquiry.

Section 5 of part I. of the by-laws provides in substance that each member is required to pay a monthly membership due of fifty cents into the treasury.

Section 11 of the same part provides in substance that in case of sickness each member is entitled to the sum of five dollars a week, not, however, for a longer period than three months from the day notice is given of

such sickness, no sick benefit to be paid where the sickness is of a shorter duration than one week.

Section 12 of the same provides in substance that no sick benefit is to be paid until the person has been a member of the association two months, except in case of accidental injury, in which case the member injured is entitled to the sick benefit immediately.

Section 19 of the same provides in substance that in case of a member's death each of the members of the association is required to pay one dollar extra, which is to be collected by the finance secretary together with the first membership dues after such death.

Section 20 provides in substance that the sum thus collected shall be paid to the widow of the deceased, the children, parents or full cousins, etc., in the order above mentioned.

It is very evident that this association proposes to furnish both a life and casualty insurance upon the mutual or assessment plan, and, therefore, as above stated, chapter 175 aforesaid must be complied with.

I return herewith letter and copy of by-laws submitted with your inquiry.

Very truly yours,

W. H. MYLREA,
Attorney General.

OFFICE OF ATTORNEY GENERAL.

MADISON, Wis., January 29th, 1896.

HON. WILLIAM A. FRICKE,

Commissioner of Insurance.

DEAR SIR:—Your request for an opinion as to whether or not the business advertised by the American Investment Guaranty Company comes within the prohibition of section 9 of chapter 525, of the laws of 1889, has been duly considered.

It is very evident from the reading of the section referred to that it was the intention of our legislature to make the provision of the statute broad enough to cover any society of any nature similar to the one you mention, and treat them as building and loan associations.

Our recent experience with another building and loan association is sufficient justification for a strict enforcement of the law for the protection of the people of Wisconsin.

If this institution is a solvent and sound institution, as it represents itself to be, it ought to be willing to comply with the statutes of this state and make the required deposit.

Yours very truly,

W. H. MYLREA,
Attorney General.

OFFICE OF ATTORNEY GENERAL,
MADISON, February 10, 1896.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance.

DEAR SIR:— I have under consideration your inquiry as to whether the organization called the Knights of St. Mary, of Milwaukee, should be considered as coming within the purview of chapter 175 of the laws of 1895.

Chapter 175 of the laws of 1895 it seems was intended to apply to fraternal or beneficalary corporations or associations, *furnishing life or casualty insurance or indemnity upon the mutual or assessment plan*. The fact that the association under consideration proposes to pay to the lawful heirs of a deceased member fifty dollars toward defraying the funeral expenses of such deceased member clearly does not amount to insuring a member's life. Neither, as it appears to me, does the fact that this association requires its members to pay fifty cents per month, which is to be used for the benefit of sick members under the direction of the corporation, constitute casualty insurance or indemnity.

Section 1771 expressly excepts the business of insurance from the kinds of business for which corporations may be organized under that section, and yet it provides that corporations may be formed under that section "for the mutual support of the members, their families or kindred in case of sickness, misfortune, poverty or death, or for contributing to the burial of the dead."

It seems that this organization may be considered as properly incorporated under section 1771, and that it is not properly speaking an insurance association, and does not come within the scope of chapter 175 of the laws of 1895.

Very truly yours,
W. H. MYLREA,
Attorney General.

OFFICE OF ATTORNEY GENERAL,
MADISON, February 12th, 1896.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance.

DEAR SIR:— You inquired whether or not building and loan associations organized and doing business in this state are required to submit annually a report and to make a payment of twenty-five dollars to yourself for the benefit of the state.

Section 13 of chapter 525 laws of 1889 provides that:—"The president or vice-president or secretary of *each building and loan association doing business in this state* shall annually, at the close of every respective fiscal

year, prepare and deposit in the office of the Commissioner of Insurance a statement verified by their oath, of the business of the association during the year," etc.

Sub-division 7 of this same section among other things provides that: "No such statement shall be deemed to be complete under the provisions of this act unless it shall be accompanied at the time of filing by a payment of twenty-five dollars to the Commissioner of Insurance for the benefit of the state."

The language above quoted seems to be sufficiently broad to cover associations of this character organized in this state as well as those organized without the state, and I know of no good reason why this language should not receive its natural interpretation. The reasons why reports of this character should be made apply, it seems to me, equally to associations organized in this state as well as to those organized without the state.

Furthermore, I am informed that it has been customary for associations organized within this state to make such reports and to pay twenty-five dollars to the Commissioner of Insurance annually.

I am therefore of the opinion that domestic associations as well as foreign must annually submit a report and make a payment of twenty-five dollars to you as Commissioner of Insurance, in pursuance of said section 13.

Yours very respectfully,

W. H. MYLREA,

Attorney General.

OFFICE OF ATTORNEY GENERAL,
MADISON, Wis., March 3rd, 1896.

HON. WILLIAM A. FRICKE,
Commissioner of Insurance.

DEAR SIR:—We have under consideration your inquiry as to whether or not you are authorized under the law to appoint a deputy to reside in the city of Milwaukee, with authority to sign the certificate provided for in section I, chapter 196 of the laws of 1893, pertaining to bonds given by surety companies. The language of this part of section I of said chapter 196 is in substance that the *certificate of the Commissioner*, etc., shall be equivalent to the justification of sureties required by law. This law then plainly contemplates that you are to make this certificate.

The only provisions of law which authorizes you to delegate powers of this kind, or which authorizes a person other than yourself to exercise powers of this kind, is chapter 43 of the laws of 1883, as amended by chapter 31, of the laws of 1895. The law last referred to authorizes you to appoint a Deputy Insurance Commissioner, and also provides in substance that such deputy shall have the same power and authority upon all matters

connected with your office as is now conferred by law upon you, but only when detailed to do special acts or in case of your sickness or necessary absence from the city of Madison. We are therefore of the opinion that you are not authorized to appoint an additional deputy to reside in Milwaukee for the purpose of signing certificates of this character.

Yours very truly,

W. H. MYLREA,
Attorney General.

OFFICE OF ATTORNEY GENERAL.

MADISON, Wis., March 3rd, 1896.

HON. WILLIAM A. FRICKE,

Commissioner of Insurance,

DEAR SIR:—Your inquiry as to whether or not a corporation can be formed under sub-division 2 of chapter 299 of the laws of 1891, for the purpose of insuring live stock against accident from causes other than by fire and lightning, at hand.

The language of this sub-division is very comprehensive. The purpose for which such corporation may be formed is stated in the following language, viz:—“For the purpose of insuring *property* against accident from causes other than by fire and lightning.”

This sub-division, furthermore, is an amendment of section 1896 of the revised statutes. Sub-division 2 was undoubtedly added by the legislature to section 1896 for the purpose of enabling companies to be organized to insure the property mentioned in section 1896 against accidents.

The language describing the property which may be insured under section 1896 is also, as you will notice, very comprehensive. After enumerating certain kinds of property which in law are considered a part of the real estate, it provides further that “*any kind of personal property*” may be insured against fire, etc.

We have no doubt that companies organized under section 1896 as it stood originally might have insured live stock against loss by fire. It seems equally clear that under the amendment, viz.: Sub-division 2 of said chapter 299, live stock may be insured against accident from causes other than by fire and lightning.

We are therefore of the opinion that a company may be organized under said sub-division 2 for the purpose of insuring live stock against accident from causes other than by fire and lightning. The company so organized, however, would of course only be authorized to insure against loss from accident; for instance, such a company could not properly insure against loss from death by disease not occasioned by accident.

Very truly yours,

W. H. MYLREA,
Attorney General.

OFFICE OF ATTORNEY GENERAL.

MADISON, March 11, 1896.

HON. WILLIAM A. FRICKE,

Commissioner of Insurance.

DEAR SIR:—We have considered the inquiry submitted to this office as to whether or not section 11 or chapter 418 of the laws of 1891 is repealed by chapter 175 of the laws of 1895.

Chapter 175 of the laws of 1895 revised the subject matter of chapter 418 of the laws of 1891.

It is a general rule in the construction of statutes that a statute which revises the subject matter of a former statute works a repeal of such former statute without express words to that effect, but where the latter statute contains a provision to the effect that all acts and parts of acts inconsistent with the provisions of the latter act are repealed, such language as that last mentioned is held to indicate an intention on the part of the legislature to retain such parts of the former act as are not inconsistent with the provisions of the latter act,

Lewis vs. Stout, 22 Wis., p. 234.

Smith vs. City of Eau Claire, 78 Wis., p. 457.

Section 22 of Chapter 175 of the laws of 1895 provides that "all acts and parts of acts inconsistent with the provisions of this act are hereby repealed."

We are of the opinion that section 11 of chapter 418 of the laws of 1891, is not inconsistent with any of the provisions of chapter 175 of the laws of 1895, and hence that said section is still in force.

Yours very truly,

W. H. MYLREA,

Attorney General.

OFFICE OF ATTORNEY GENERAL,

MADISON, March 30th, 1896.

HON. WILLIAM A. FRICKE,

Commissioner of Insurance.

DEAR SIR:—We have read through the proposed articles of organization of the company now being formed in Milwaukee for the purpose of insuring live stock and certain other kinds of personal property against loss or damage by reason of accident.

We notice from the proposed articles of organization that this corporation intends to furnish free veterinary service and medicine for the live stock to be insured by it. It may be questioned whether the business last

mentioned falls properly within the scope of such an insurance company. If in any event the transaction of such business would be proper it ought to be limited to cases where the live stock has been injured by accident, for unless death is occasioned by accident this company would not be liable, and it is perfectly clear that no funds of the company ought to be expended in furnishing free veterinary service or medicine where the injury is occasioned through some other cause than that of accident.

We notice also that this company proposes to insure carriages, bicycles, etc., against loss occasioned by theft or mysterious or unexplained disappearance of such property. Such business certainly does not come within the province of an accident company, as the loss in such a case is not occasioned by accident.

We would also call your attention to the fact that this company contemplates insuring all kinds of property against loss or damage by hail, cyclones, tornadoes, windstorms, and hurricanes. The legislature evidently intended, so far as companies organized under the laws of this state are concerned that such business should only be carried on by fire insurance corporations. (See chapter 44 of the laws of 1883.)

The requirements in relation to capital stock, etc., on the part of companies organized to do a fire insurance business are quite different from the requirements imposed in relation to corporations organized for the purpose of insuring against accident. It is probable that the legislature did not intend that a company which is only required to have a capital stock of twenty-five thousand dollars should carry on the business of insuring against losses occasioned by storms, etc.

Although it may not be proper for us at this time to pass officially upon these articles of organization, still we would say that they appear to be regular in other respects.

Very truly yours,

W. H. MYLREA,

Attorney General.

MADISON, Wis., April 11th, 1896.

AMERICAN INVESTMENT GUARANTY COMPANY,
Chicago, Ill.

GENTLEMEN:—On the 20th day of January last a decision was rendered holding that your company could not receive permission to do business in this state except by making a deposit with the state treasurer, as required by chapter 5 of the laws of 1889.

At the request of your managing officers the undersigned met your secretary and legal counsel and listened to an oral argument at length, in regard to said ruling. At such hearing we suggested to your counsel that he submit a brief in writing, and this brief having been received and duly

considered, and after examining the authorities cited, we are of the same opinion as expressed in the former ruling.

The practical result of doing business with your company is that the citizens of Wisconsin, by making monthly payments through a series of years, must pay into a foreign corporation a large amount of money which would be entirely beyond the control or supervisions of themselves or any of the officers of this state, except by going into the courts of other states.

The object in passing section 9 of chapter 525 of the laws of 1889, was for the sole purpose of protecting the people of Wisconsin and securing to them the faithful performance of their contracts with foreign corporations. That law provides in substance that any corporation doing a savings and loan or investment business must keep on deposit with the state treasurer, for the benefit of citizens of Wisconsin, as far as interested, securities at all times of the value of one hundred thousand dollars. That this requirement is for the security and protection of the people of our state cannot be denied. We feel it our duty, therefore, to place a construction broad enough upon section 9 which will include your company.

Building and loan associations, as originally organized, were intended for the purpose of collecting money and aiding their members in building and securing homes. Modifications of this system have been made from time to time until a great many of them are nothing more than mere investment associations. This fact was well known to the legislature at the time of passing chapter 525, and we feel it our duty to construe the words "on the building society plan" in the enlarged signification therein indicated.

As originally conducted, such institutions were undoubtedly mutual and co-operative, as set forth in your brief. In later years, these institutions have developed into investment societies, mutual and otherwise, and it is clear that the legislature so understood the facts, when it observed that they prohibited such foreign institutions from doing business in this state, whether "mutual or otherwise."

As we understand the business of your corporation, the certificate holders pay monthly instalments for a certain number of years, after which your company agrees to pay a certain sum of money.

There are other features, to-wit:—In which you agree to use the accumulated reserve to pay their obligations in different assessment and life insurance companies. We do not think that this latter class of special agreements affects the general character of your business any more than if these special contracts provided that you would use the accumulated reserve for the payment of any other personal obligation of the certificate holders. So far as the payment of money by the individuals and the receipt of the same by your corporation are concerned, there is no doubt

whatever in our minds but what your company is within the prohibition of the legislature, and we must therefore hold that you are not entitled to do business in this state except by making the necessary deposit with the state treasurer.

The mere fact that you deposit securities for the whole amount of reserve due the certificate holders in this state with the Illinois Loan and Trust Company cannot have any bearing upon the question of your admission into this state. The requirement of our statute is that the deposit must equal one hundred thousand dollars, and be deposited with the state treasurer for the sole benefit of obligations due to citizens of this state. It is not the province of our respective offices to say whether this amount is too large or small. We must execute the law as we find it and leave parties to appeal to the legislature for such modifications as the legislature may deem wise and best.

Yours truly,

W. H. MYLREA,

Attorney General.

WILLIAM A. FRICKE,

Commissioner of Insurance.

OFFICE OF ATTORNEY GENERAL.

MADISON, Wis., April 22nd, 1896.

HON. WILLIAM A. FRICKE,

Commissioner of Insurance.

DEAR SIR:— In reply to your inquiry as to whether or not the laws of this state authorize you to license a foreign insurance company to transact in this state the business of insuring against loss by reason of bad debts, we beg leave to say that we know of no statute authorizing you so to do.

Without such license it is of course unlawful for such an insurance company to transact business in this state.

If an agent of such a company, without a certificate of authority from you, aids in the transaction of such business, he would be liable to arrest and fine under sec. 1976 of S. & B.'s Ann. Statutes.

Yours very truly,

W. H. MYLREA,

Attorney General.

DIGEST
OF
LIFE AND ACCIDENT INSURANCE CASES

DECIDED BY THE
SUPREME COURT OF WISCONSIN

TO JANUARY 1, 1896



MADISON, WISCONSIN:
DEMOCRAT PRINTING CO., STATE PRINTER
1896.

DIGEST

OF

WISCONSIN LIFE AND ACCIDENT INSURANCE CASES.

[This digest does not include rulings upon questions of pleading or practice as made in insurance cases.]

AGENCY AND AGENTS.

See PRINCIPAL AND AGENT.

ASSESSMENTS.

(See MUTUAL BENEFIT ASSOCIATIONS; PREMIUM; WAIVER.)

Who liable to. The by-laws of a mutual association required the executive committee to make an assessment once in two months of such amount as it may deem sufficient to meet the current mortality upon the entire membership at the date of the last death of the audited claims prior thereto. The proceeds of assessments were divided into a "death fund" and a "reserve fund;" seventy-five per cent. to the former, the balance to the latter. The reserve fund was invested in interest bearing securities, and its income, with the death fund, was appropriated to paying current claims. Held, that an assessment might be made upon all existing members to pay claims accrued during the bi-monthly period previous to its being made, and that the liability thereto was not limited to persons who were members at the time the insured died. *Bachmeyer v. Mutual Reserve Fund Life Ass'n*, 82 Wis. 255.

Notice of. If the by-laws of a mutual company require that notices of assessments should be sent to the address of the insured as found upon its books, they cannot properly be sent to any other person. *Jackson v. Northwestern Mut. Relief Ass'n*, 78 Wis. 463. (See the evidence in this case, upon which it was held it was for the jury to say whether notice had been sent.)

ASSIGNMENT OF POLICY.

(See MUTUAL BENEFIT ASSOCIATIONS.)

Rights of beneficiary and assignee. One who insures his life at his own expense for the benefit of his child may, so long as the policy is in his

possession, with the assent of the insurer, transfer it by delivery to a third person to be kept in force by the payment of premiums by him; and after the death of the insured the infant cannot recover from the assignee, although it appeared that the latter, at the request of the insured, had signed the declaration on which the policy issued as guardian for the infant, (though he was not in fact legally appointed as such), and was described as guardian in the policy and signed the receipt for the money paid by the insurer in that capacity. *Clark v. Durand*, 12 Wis. 223.

The owner of a life policy may assign the same so that the assignee may maintain an action thereon in his own name, and it is immaterial that a married woman is beneficially interested in the policy. *Archibald v. Mutual L. Ins. Co.*, 38 Wis. 542.

A person who procures a policy upon his life for the benefit of another, paying the premiums thereon himself, may dispose of it by will or otherwise to the exclusion of such other person. *Foster v. Gile*, 50 Wis. 603.

Who may take assignment. Where the policy was originally obtained for the benefit of a person having an insurable interest in the life of the insured, the policy being upon his life, the owner of such policy may lawfully assign it to any person, with the assent of the insurer. *Bursinger v. Bank of Watertown*, 67 Wis. 75.

Void assignment. If an assignment is void because made when the assignor was incapacitated to make it by reason of drunkenness he may recover the policy or its value without first suing in equity to set the assignment aside. *Bursinger v. Bank of Watertown*, 67 Wis. 75.

BENEFICIARIES.

(See ASSIGNMENT OF POLICY; MUTUAL BENEFIT ASSOCIATIONS.)

Nature of interest. Taking a policy by one person on his life and making it payable to another is so far in the nature of an executed voluntary settlement that it vests in the person to whom payment is to be made an actual subsisting interest in the policy, but not the absolute, unconditional ownership of it, and of the moneys therein agreed to be paid. The interest of the beneficiary is subject to the right of the insured, who has paid the premiums, to revoke the same and retain it himself or vest it elsewhere. At least, he may do this with the consent of the insurer. *Foster v. Gile*, 50 Wis. 603, modifying earlier cases.

Who are. Policy was payable to A. and B., their administrators or executors. After the death of A. and B. the insured filed, with the policy, an assignment of it to P., "in trust for the parties named," and also a paper addressed to "my administrator," which contained a list of his creditors and stated how he desired the insurance money applied. These papers were not delivered to any person and neither of them was executed so as to constitute a will. The administrator of A. and B. was entitled to the money. *Foster v. Gile*, 50 Wis. 603.

The rules of the "Royal Arcanum" expressed that one of the objects of the order was "to establish a widow and orphans' benefit fund, from which on satisfactory evidence of the death of a member of the order who has complied with all its lawful requirements, a sum not exceeding \$3,000 shall be paid to his family or those dependent on him, as he may direct." It was also provided: "Each member shall enter upon his application the name or names of the members of his family, or those dependent upon him, to whom he desires his benefit paid, and the same shall be entered in his benefit certificate. A member may at any time, when in good standing, surrender his certificate and have a new one issued by paying a fee of fifty cents. In case no direction is made by a brother, either by will, entry or benefit certificate, the council may cause the same to be paid to the person or persons entitled thereto. In case no person or

persons are entitled to the benefit, it shall revert back to the widow and orphans' benefit fund." The deceased member had designated his two infant children as beneficiaries. They died before he did, and no other designation was made by him as to the payment of the money. The only person surviving him, who was dependent on him for support, was his widow. Held, that she was entitled to the fund; that in no event could the administrator recover it for the benefit of the creditors of the deceased. *Ballou v. Gile*, 50 Wis. 614.

Defendant's by-laws provided that on the death of a member "the person designated before death, or his widow, child or children, mother, sister or sisters," etc., "as the case may be, and in the order named," should receive the insurance. The policy in question directed that payment be made to S., the member's wife. She died before he did, and he subsequently married plaintiff, who survived him. It was ruled that the death of S. revoked her appointment as beneficiary, and the right which was given her became, by the provision of the by-laws, that of the plaintiff, who was entitled to the money. Sec. 2347, R. S. of 1878, does not change this rule. *Given v. Wisconsin Odd Fellows' Mut. L. Ins. Co.*, 71 Wis. 547.

The by-laws of a benefit association provided that at a member's death a certain sum should be paid his widow or designated heirs. The certificate issued provided that payment should be made to E., the member's wife, or such other person as might be entitled to receive the money. E. died before her husband, who subsequently married plaintiff, who survived him. Held, that plaintiff was entitled to the money as against the children of the member by his first wife. *Riley v. Riley*, 75 Wis. 464.

One of the purposes of defendant was "to assist and give pecuniary aid to the widows and orphans of deceased members." The member designated his daughter and son-in-law, by their names, as his beneficiaries. The daughter was in fact a step-daughter, and the son-in-law was her husband. Held that she was the member's "orphan," and, the son-in-law being ineligible as a beneficiary, was entitled to the whole fund. *Renner v. Bohemian Slavonian Benevolent Society*, 89 Wis. 401.

Change of by the insured. A husband who has insured his life for the benefit of his wife, and himself paid the premiums, may by his will dispose of the money which may be received on the policy and defeat her rights thereto. *Kernan v. Howard*, 23 Wis. 103.

The above rule applies notwithstanding the beneficiary is living at the time the insured makes his will, and the policy was issued by a company organized under the laws of another state in which a different rule prevails, the contract being made in this state. *Estate of Breitung*, 78 Wis. 33.

Insured surrendered to the defendant his certificate "for the purpose of securing a change of beneficiary," and directed that a new certificate be made payable to such person or persons as he should designate in his will. The certificate was issued; but no new beneficiaries were ever designated in any manner. Held, that the persons named in the original certificate were the beneficiaries. *Grace v. Northwestern Mut. Relief Ass'n*, 87 Wis. 562.

Rights of survivor of joint beneficiaries. The sum which might become due on the certificate was payable to the member's wife and daughter, each of whom were designated by their full name. The former died before her husband and daughter; he made no change in the certificate, and subsequently remarried, and was survived by his second wife and their child. Held, that the certificate created a joint tenancy in such wife and daughter, and that the latter was entitled to the whole sum by right of survivorship. *Farr v. Trustees Grand Lodge A. O. U. W.*, 83 Wis. 446.

Shares of joint beneficiaries. Under a policy providing for payment to the widow and children, without any designation as to the share each is to receive, they are entitled to share equally. *Taylor v. Hill*, 86 Wis. 99.

BENEFIT SOCIETIES.

See MUTUAL BENEFIT ASSOCIATIONS.

BY-LAWS.

See MUTUAL BENEFIT ASSOCIATIONS.

CANCELLATION OF POLICY.

If one to whom the insured has assigned all his right, title and interest in and to a policy as security for a note surrenders such policy to the insurer for a paid up policy and the insurer accepts such surrender, the original policy is cancelled. *Wheeler v. Pereles*, 43 Wis. 332.

COMMISSIONER OF INSURANCE.

Discretion as to admission of foreign companies. Foreign companies or mutual benefit associations which have complied with the laws of this state and are within them are entitled as matter of right to be licensed to do business here. *State ex rel. v. Root*, 83 Wis. 667.

CONSTRUCTION.

(See ASSESSMENTS; BENEFICIARIES; MISREPRESENTATION; MUTUAL BENEFIT ASSOCIATIONS; PROOF OF DEATH.)

General rule. "The construction of a policy of life or accident insurance is governed by the same rules as those which are applicable to the construction of other written contracts; that is, they should be construed according to the sense and meaning of the language used, in order to carry out the intention of the parties to the contract, when ascertained. And it is doubtless true that, in arriving at the intention of the parties, the language is to be understood in its ordinary and popular sense, unless it appears that it was used in some special or peculiar sense." *Sheanon v. Pacific Mut. L. Ins. Co.*, 77 Wis. 618

Construction of "total disability." The insurer was to be liable if by accident the insured was wholly disabled and prevented from the prosecution of any and every kind of business pertaining to his occupation, and was to receive indemnity at a stipulated rate per week for the period of continuous total disability. "The insured shall not be entitled to indemnity for disabling injuries beyond the amount of his ordinary wages, salary, or the money value of his time during the period of continuous total disability." Held, that the insurer was not liable to indemnify the insured "for his want of capacity to prosecute the business in which he was engaged," nor because he was "rendered wholly unable to do his accustomed labor, that is to do substantially all kinds of his accustomed labor to some extent," his right to recover was limited to the time he was wholly disabled and prevented "from the prosecution of any and every kind of business pertaining to his occupation." *Savcland v. Fidelity and Casualty Co.*, 67 Wis. 174.

Loss of two entire feet. Liability attached under the policy if the insured should "suffer the loss of the entire sight of both eyes, or the loss of two entire hands, or two entire feet, or one entire hand and one entire foot." Held, not to mean that the insured, in order to recover, must have

his legs and feet amputated or severed from his body; but to cover an actual and entire loss of their use as members of the body, so that they will perform no function whatever, such loss, in the case stated, resulting from the penetration of the spine by a bullet, which caused immediate and total paralysis of the lower part of the body. *Sheanon v. Pacific Mut. L. Ins. Co.*, 77 Wis. 618, 83 Wis. 507.

Loss of a hand. It is a question for the jury whether the tearing off of three fingers wholly, and a part of the other, and cutting the hand and destroying the joint of the thumb, is the loss of a hand, causing immediate, continuous and total disability thereof. It is not necessary that a hand be amputated to bring a case within the condition. *Lord v. American Mut. Accident Ass'n of Oshkosh*, 89 Wis. 19.

Immediately disable. The insurance was against loss of time resulting "from bodily injury effected during the term of such insurance through external, violent or accidental means, which should, independently of all other causes, immediately and wholly disable him from transacting any and every kind of business pertaining" to his occupation. After injury caused by a fall the insured was able for two months to give some attention to his business; he then became totally unable to do any business by reason of a stroke of paralysis which was the direct result of the fall. Held, that the word "immediately" meant that the disability must have ensued so closely upon the accident that he was wholly disabled from pursuing his business, and that the insurer was not liable. *Merrill v. Travelers' Ins. Co.*, 64 N. W. Rep. 1039.

Forfeitures, when enforced. Forfeitures are only enforced when the contract plainly discloses that it gives that right; the language of a policy will be construed most strongly against the insurer, and if it is repugnant courts will enforce those provisions which will prevent a forfeiture. *Hull v. Northwestern Mut. L. Ins. Co.*, 39 Wis. 397; *Kentzler v. American Mut. Accident Ass'n of Oshkosh*, 88 Wis. 589.

If a forfeiture has been clearly and explicitly stated, it must be declared in a proper case according to the condition. *Ewald v. Northwestern Mut. L. Ins. Co.*, 60 Wis. 431, 448.

CONTRACT.

(See CONSTRUCTION; MUTUAL BENEFIT ASSOCIATIONS.)

By parol. The agent of an accident company may make a parol contract for present insurance notwithstanding the application signed by the applicant provides (without his knowledge) that the contract shall not take effect until a subsequent time. *Mathers v. Union Mut. Accident Ass'n*, 78 Wis. 588.

For evidence which did not show a completed or binding contract of or for insurance, see *Rossiter v. Aetna L. Ins. Co.*, 64 N. W. Rep. 876.

DAMAGES.

(See MUTUAL BENEFIT ASSOCIATIONS.)

Insolvent insurer; agreement to scale claims. The amount due by the terms of the policy may be recovered notwithstanding the insolvency of the insurer and an agreement by a large part of its policy-holders to scale down the amount of their policies. *Lordall v. Charter Oak L. Ins. Co.*, 51 Wis. 426.

Condition as to election of sum to be paid. The policy was to be void if insured died by his own hand; but if it were shown that at the time of

taking his life he was insane, "the company" agreed to "pay the sum insured, or refund the premiums actually received, with interest thereon, according to its judgment of the equities of the case." Held, that the insurer was not limited to the sixty days, fixed by the policy for the payment of the loss, to make such election, and that a few days over three months was not an unreasonable time for that purpose, and that an election made within such time restricted its liability to the amount received for premiums, and the interest thereon. *Salentine v. Mutual Benefit L. Ins. Co.*, 79 Wis. 580.

DIVIDENDS.

See PREMIUM.

ESTOPPEL.

Of insurer by demanding further proofs. If the insured died by his own hand the insurer's liability was limited to the premiums paid, with interest, but, at the option of its directors, it might pay such other sum as seemed equitable. After insured's death insurer, pursuant to one of its by-laws, advanced \$100 to his widow, the plaintiff and beneficiary. Thereafter she forwarded proofs of death, including her sworn statement that insured suicided while insane. Further proof was called for and made at trouble and expense, to the effect that the signer of said statement, whose first name appeared therein as "Marie," was the beneficiary, whose name was given on insurer's books as "Maria." Held, that insurer was not estopped because it was entitled to know whether the advance payment had been made to the proper person; and was also entitled to be informed of the identity of the beneficiary in the policy with reference to making further payments if its officers elected to do so. *Bachmeyer v. Mutual Reserve Fund Life Ass'n*, 82 Wis. 255.

Of beneficiary by statement in proofs of loss. The beneficiary under a life policy which may be declared void by the insurer if the insured died by his own hand, is not estopped to claim the sum due under the policy because he made a sworn statement in the proof of death that insured committed suicide while insane. It may be shown that such statement was an honest or unintentional mistake. *Bachmeyer v. Mutual Reserve Fund Life Ass'n*, 82 Wis. 255.

EVIDENCE.

See INSANITY; SUICIDE.

FILING ANNUAL STATEMENTS.

Construction of statute. Sec. 1954, R. S. of 1878, imposing a penalty upon every life or accident company, doing business in this state, which fails to file the annual statement thereby required, does not apply to foreign companies which have not been licensed to do business here, though they do business in violation of law. *State v. United States Mut. Accident Ass'n*, 69 Wis. 76.

FOREIGN COMPANIES.

(See COMMISSIONER OF INSURANCE.)

Conditions upon which may do business. It is competent for the legislature to impose upon foreign companies and mutual associations such conditions and restrictions as to their doing business in this state as it may see fit. *State ex rel. v. Root*, 83 Wis. 667, 680.

FRAUD.

See PRINCIPAL AND AGENT.

INSANITY.

Evidence of. A sworn statement of the beneficiary, made as part of the proofs of death, that the insured was insane at the time of his death, tends, as against the beneficiary, to prove such insanity, even in the absence of other evidence, and is admissible; and in connection with other evidence made the question of insured's insanity at that time one for the jury. *Bachmeyer v. Mutual Reserve Fund Life Ass'n*, 82 Wis. 251.

But such statement is not conclusive upon the beneficiary, if it is shown to be the result of an honest and unintentional mistake. *Bachmeyer v. Mutual Reserve Fund Life Ass'n*, 81 Wis. 325.

See *Boorman v. Northwestern Mut. Relief Ass'n*, 90 Wis. 144, for evidence which was insufficient to carry the question of insanity to the jury.

LICENSE.

See MUTUAL BENEFIT ASSOCIATIONS.

LIFE INSURANCE COMPANIES.

See MUTUAL BENEFIT ASSOCIATIONS.

MEASURE OF DAMAGES.

See DAMAGES.

MISREPRESENTATION.

(See WARRANTY.)

Disease. If there is evidence in an action to recover on a policy to the effect that the insured knowingly misrepresented the condition of his health, the court should instruct the jury that the policy is thereby avoided. *Archibald v. Mutual L. Ins. Co.*, 38 Wis. 542.

Construction of the term sound health. The representation was, "I am, so far as I know, in sound health." Held, that a touch of dyspepsia, which manifests itself only at long intervals, which yields readily to medical treatment, and which is not shown to have been organic and excessive, is not inconsistent with such representation. *Morrison v. Wisconsin Odd Fellows' Mut. L. Ins. Co.*, 59 Wis. 162.

MUTUAL BENEFIT ASSOCIATIONS.

(See ASSESSMENTS; BENEFICIARIES; CONSTRUCTION; WAIVER.)

What are. Under ch. 418, laws of 1891, a mutual association which provided for insurance upon the assessment plan was entitled to a license to do business here notwithstanding it agreed to pay a definite sum in case

of loss, and had fixed rates of assessment which might be received in advance, though it had no "legal reserve," but merely an "emergency fund," and its contracts expressly reserved to it the right to change the rates of assessment fixed. *State ex rel. v. Covenant Mut. Ben. Ass'n of Illinois v. Root*, 83 Wis. 667.

Right of foreign to license. Upon complying with the conditions of ch. 418, laws of 1891, a foreign association which was within the terms of that act was entitled to a license, and the commissioner of insurance had no discretion in acting upon the application therefor. *State ex rel. v. Covenant Mut. Benefit Ass'n of Illinois v. Root*, 83 Wis. 667.

Power of to take assignment of policy. The defendant association's charter provided that its business "shall be to afford relief to the widows and children of its deceased members, and to such business it shall be limited and restricted." The policy expressed that the money which might become due under it should be paid to the member's wife, or if she was dead, to his children. It was held that the association had no authority to take an assignment of the policy as security for the payment of money loaned to the member, and that the beneficiaries might recover. *Dietrich v. Madison Relief Association*, 45 Wis. 79.

Non-payment by grove of order of Druids. Fees and assessments due from members were payable to their respective groves, which paid them to the officers of the grand lodge. The constitution of the latter provided that "every one whose assessment is not paid by his grove to the directory within thirty days after demand made, forfeits his claims to the insurance sum, and he is not restored to his rights until thirty days after payment of all arrears is made." Held, that the default of the grove to so pay over moneys received by it from a member in good standing did not bar a recovery of the amount due his beneficiary. *Schunck v. Gegenseitiger Wittwen und Waisen Fond*, 44 Wis. 369.

Refusal to make assessment; damages. The defendant agreed to pay the beneficiary, upon the death of the insured, "eighty per cent. of an assessment, levied and collected therefor, not exceeding \$4,000." For neglecting and refusing to comply with its contract it was held liable, in an action at law by the beneficiary, for substantial damages, if it appeared that the assessment would have produced a substantial sum. *Jackson v. Northwestern Mut. Relief Ass'n*, 73 Wis. 507.

Payment of assessment. Unless the charter of a mutual benefit society discloses an intent to create a contract liability between itself and its members and fix absolutely the conditions and circumstances when that liability will arise, it is subject to the application of those legal principles which apply to other mutual life companies, and may waive a forfeiture. If the constitution and by-laws indicate a purpose to mitigate forfeitures courts will lay hold of any acts which show the intention to waive them. Hence where a member who was in arrears for a quarter's dues to his lodge and for the last seven assessments made against him was killed on the afternoon of the day on which the lodge held its regular weekly meeting, at which, and with knowledge of his death, a fellow member, in pursuance of a request made by the deceased on the day previous to his death, paid his arrearages, it was held that by accepting such payment with such knowledge, and retaining the money, the forfeiture was waived. *Erdmann v. Mutual Ins. Co. of Herman's Sons*, 44 Wis. 376.

Construction of rules concerning beneficiaries. In determining who is entitled to receive the benefits of provisions made by such societies, their rules and regulations will be construed liberally to effect their benevolent purposes, and in no case so as to defeat such purposes unless such rules are so clear as to admit of no other construction. *Ballou v. Gile*, 50 Wis. 614.

Exempt from laws relating to life companies. Ch. 204, laws of 1879, provided: "The secret, beneficiary, charitable and benevolent orders of free masons, odd fellows," etc., "are hereby declared not to be life in-

surance companies in the sense and meaning of the general laws of this state relating to life insurance and life insurance companies, and such societies, orders and associations are and shall hereafter be exempt from the provisions of said general laws." Held, that the exemption extended to all the charitable and benevolent orders of odd fellows, including an association incorporated under the laws of Minnesota for the purpose of fraternal benevolent insurance upon the assessment plan among odd fellows. *State v. Whitmore*, 75 Wis. 332.

Re-instatement of member. Defendant permitted members to be reinstated within six months after a forfeiture of their rights by paying all arrearages and furnishing a satisfactory certificate of health. Reinstatement notices were sent insured, the last being mailed January 26. February 12 following insured mailed to insurer the amount of unpaid assessments, with such an application and a certificate stating that her health was as good as when she joined the company; the next day, and before insurer received such money and application, insured died. Held, that her rights as to reinstatement were fixed by mailing the package, and not affected by her death; that it was for the jury to say whether the delay in mailing it was unreasonable; that the insurer had no right to reject the application for reinstatement because it "did not consider" the certificate of health sufficient; that the question was as to its sufficiency in fact. *Jackson v. Northwestern Mut. Relief Ass'n*, 78 Wis. 463.

Change in by-laws. A provision in a charter which fixed the time for the payment of insurance and which is in force at the time a policy is issued becomes a part of the contract, and the latter is not affected by a by-law, subsequently adopted, fixing a different time. *Morrison v. Wiconsin Odd Fellows' Mut. L. Ins. Co.*, 59 Wis. 162.

Waiver of by-laws. The provisions of a by-law restricting membership in a certain class of insured persons to those under a certain age may be waived by the secretary of the company, when he is authorized to make assessments for it, is the custodian of its books, which books show the age of the person admitted to another class. *Morrison v. Wisconsin Odd Fellows' Mut. L. Ins. Co.*, 59 Wis. 162.

NEGLIGENCE.

A recovery on a policy insuring against injury or death by accident is not defeated because the insured was guilty of negligence. *Schneider v. Provident L. Ins. Co.*, 24 Wis. 28.

A clause in such policy which expressed that the company should not be liable for an injury happening to the insured by reason of his willfully and wantonly exposing himself to any unnecessary danger or peril, did not prevent a recovery for an injury received in consequence of getting upon cars which were in motion at a rate of speed less than that of a man walking. *Schneider v. Provident L. Ins. Co.*, 24 Wis. 28.

The policy was to be void if accident happened because of bodily infirmities or disease, self-inflicted injuries, intoxication, design of the insured or others and not accident, standing or riding on platforms of cars, or voluntary exposure to unnecessary danger. The complaint alleged in respect to the accident that plaintiff fell asleep from weariness and the motion of the cars, when it was quite dark, "and while he was in a dazed and unconscious condition of mind, and not knowing or realizing what he was doing, involuntarily arose from his seat and walked unconsciously to the platform of said car, and, without fault on his part, fell therefrom to the ground," and was thereby injured. Held, on demurrer, the complaint sufficiently negatived self-infliction of injuries, design or voluntary exposure, and accounted for his mental condition so as to show that it was not the result of a violation of the policy. *Scheiderer v. Travelers' Ins. Co.*, 58 Wis. 13.

PAYMENT OF PREMIUM.

See PREMIUM; WAIVER.

PLACE OF TRIAL.

It is provided by subd. 5, sec. 2619, Sanborn & Berryman's Ann. Stats., that the place of trial of an action against certain corporations existing under the laws of this state shall be in the county in which they are situated or have their principal offices or places of business, or in which the cause of action or some part thereof arose. Held, in a case where the defendant's office was in one county, in which the policy was issued, and the insured died in another county, that the cause of action arose in the latter, and the action was triable there. *Bruil v. Northwestern Mut. Relief Ass'n*, 72 Wis. 430.

The words "cause of action" in the statute quoted in the preceding paragraph include the act or omission without which there would be no cause of action. Hence, where payment under a policy was to be made by a check delivered to the beneficiary, a default occurs in the county in which he has continuously resided, and an action on the policy is properly brought in such county. *Hosley v. Wisconsin Odd Fellows' Mut. L. Ins. Co.*, 86 Wis. 463.

PREMIUM.

(See WAIVER.)

Conditional payment. Where payment was made by draft after the time it was due and the secretary of the insurer wrote the policy holder, acknowledging the receipt of the draft and note, saying besides: "As this is past due, it will accord with our rules for you to send us a certificate of good health, and in your case, we will be satisfied with your own; you did not instruct me where to send the renewal receipt, and so I have not enclosed it," a nonsuit was erroneously granted because it was not clear that the insured understood or could have understood that his money was received only on condition that he furnished such a certificate. *Rockwell v. Mutual L. Ins. Co. of Wis.*, 20 Wis. 335.

In such a case the company might show by oral evidence the circumstances surrounding the parties; such as its rules and the powers of its officers in such cases, the familiarity of the insured with them, and his connection with the company as one of its trustees, etc. *Rockwell v. Mutual L. Ins. Co. of Wis.*, 21 Wis. 548.

Under the facts indicated in the foregoing paragraphs, it was for the jury to find whether the renewal of the policy was conditional or not. *Rockwell v. Mutual L. Ins. Co. of Wis.*, 27 Wis. 372.

Application of dividends to premium note. The policy in suit was on the ten-year payment plan; the stipulated part of the premium due in cash for three years had been paid, and annual loan notes given for the balance in accordance with the policy. The policy lapsed as to seven-tenths by default in paying the last premium. At a certain date there was due the insurer \$24.80 as interest on such notes, and due the insured \$51.15 as a dividend on his policy. The question was did the policy become forfeited as to the other three-tenths because of the non-payment of interest on the premium notes? The provisions of the policy quoted and construed by the court in reaching the conclusion that such forfeiture did not result are too long for insertion here. Besides so holding, it was ruled that forfeitures are only enforced when it is the plain intent of the contract that they shall be; provisions relied upon to authorize a forfeiture are construed

most strongly against the insurer, and if they are repugnant, courts will enforce those in favor of the insured. The dividend was applicable to the payment of the interest, and no forfeiture resulted. *Hull v. Northwestern Mut. L. Ins. Co.*, 39 Wis. 397.

Construction of policy. An endowment policy required the payment of the annual premium in advance; that premium consisted of a note "the interest on which must be paid annually in cash at the date of the maturity of the annual premium," and of a quarterly cash premium payable every year during the first ten years of the continuance of the policy. "The balance of the year's premium and all notes given for premiums" were to be deducted from the amount payable under the policy whether such amount became due during the life or after the death of the insured. At each distribution of the surplus, after three years, a due proportion thereof on each year's business, during the life of the policy, was to be returned to the insured. If default was made in the payment of any premium the insurer agreed to pay as many tenth parts of the sum assured as there shall have been complete annual premiums paid at the time of such default; "but in order to secure such proportion of the policy all premium notes must be taken up, or the interest thereon be paid annually in cash, on the date of the annual maturity of the premium, until the notes are canceled by returns of the surplus, or the whole policy will be forfeited." The following, among others, were conditions of the policy: "If the said premiums, or the interest upon any note given for premiums, shall not be paid on or before the days above mentioned for the payment thereof . . . the company shall not be liable for the payment of the whole sum assured, but only for such part thereof as is expressly stipulated above, and the remainder shall cease and determine. In every case where this policy shall cease or become null and void, all payments thereon shall be forfeited to the company." The premium notes held by the company provided that the interest thereon should be paid annually or the policy be forfeited; that, being given for the parts of the premiums, they were to remain a lien upon the policy until it became due, when they should be deducted from the policy, unless sooner paid, and that dividends on the policy should be applied to the payment of the notes. The invariable practice of the company was to require the interest to be paid annually in cash, and to apply dividends upon the principal of the notes. For four years the insured paid the annual and quarterly premiums and the interest due on his premium notes; subsequently he made no payments whatever. After the expiration of the ten years he sought to recover four tenths of the sum insured. Held, that his right to do so was forfeited by his failure to pay annually in cash the interest upon the premium notes given by him. *Ewald v. Northwestern Mut. L. Ins. Co.*, 60 Wis. 431.

Presumption of. An accident policy for one year was issued to a brakeman who gave an order on his employer for the premium, \$30, payable in installments, each installment being the premium for certain periods of time. If he was injured before the first installment was actually paid the amount due him was to be lessened by the sum of all the unpaid installments, and the order was to be cancelled. It was also a condition of the policy that there was to be no liability by reason of any injury in any insurance period for which the premium had not been actually paid. Prior to the payment of the first installment the insurer paid the insured \$22.50 in cash on account of an injury, and credited such installment as paid. The order was never paid in whole or in part by the employer. Insured was killed prior to the expiration of the year. Held, in an action on the policy, that the payment made to the insured did not raise a conclusive presumption that all the installments of the premium had in fact been paid. *Melin v. Accident Ins. Co. of North America*, 70 Wis. 579.

Promise to notify insured of assessments. The secretary of defendant assured plaintiff that certain notices of assessments would be given him prior to a forfeiture of his policy for the non-payment thereof. Such assurances were relied upon before the policy was taken. The articles of the

defendant provided that fixed assessments became payable without notice to policy holders; there was a reference to these in the policy, but they were not attached thereto and plaintiff had no knowledge of such provision. Held, in action to recover money paid on the policy on the ground that the insurer had unlawfully forfeited it, that plaintiff was entitled to rely upon such promise until expressly notified to the contrary. *True v. Bankers' Life Ass'n of Minnesota*, 78 Wis. 287.

PRESUMPTIONS.

(See PREMIUM; SUICIDE.)

As to injuries. Proof that the insured at a certain time, had upon his person bruises and wounds, evidencing that he had recently been injured by external violence, and that such injuries caused his death, makes a prima facie case of death resulting from bodily injuries "through external, violent and accidental means." Were it claimed that such injuries were self-inflicted or were caused by the negligence of the insured, until such allegations were affirmatively proved, the same presumption of accident would prevail. Neither is there any presumption that such injuries resulted from causes specified in separate provisos attached to the policy and which are not conditions precedent. *Cronkhite v. Travelers' Ins. Co.*, 75 Wis. 116.

PRINCIPAL AND AGENT.

Agent's fraudulent acts. Defendant's by-laws required that applicants for membership should not be more than fifty years of age. Defendant's agent and the insured knew of this by-law; they knew also that the latter was over the prescribed age, and that the former had no power to waive the by-laws. They conspired together and falsely stated in the application that the insured was under fifty years of age. Held, that the defendant was not bound by its agent's acts, and there was no waiver of the by-laws. *Hanf v. Northwestern Masonic Aid Ass'n*, 76 Wis. 450.

Oral contract for present insurance. Under section 1977, Sanborn & Berryman's Ann. Stats., an agent of an accident association may make an oral agreement for present insurance which will bind such association, notwithstanding the application signed by the person with whom the contract was made contained (without such person's knowledge) a provision exempting the insurer from liability for any injury occurring prior to the receipt and acceptance of the application and fee by its secretary and manager, and that the policy subsequently issued was dated two days later than such agreement. *Mathers v. Union Mut. Accident Ass'n*, 78 Wis. 588.

Who are general agents. The effect of sec. 1977, Sanborn & Berryman's Ann. Stats., is to make all insurance agents doing business in this state general agents, however restricted their powers may be by the rules of the companies, or by the stipulations or conditions of their policies, or of the applications for insurance. *Mathers v. Union Mut. Accident Ass'n*, 78 Wis. 588, 591, per Orton, J.

Proof of agent's authority. One R. was in the office of defendant's general agent and manager, and had charge of insured's claim. R. wrote the insurer concerning the matter, signing the manager's name and adding "R." Insurer wrote the manager in reply and the latter received the letter denying liability for the amount claimed and communicated such denial to insured's brother. Held, that R's authority to act for the insurer was shown. *Sheanon v. Pacific Mut. L. Ins. Co.*, 83 Wis. 507.

PROOF OF DEATH.

Construction of policy. Defendant's certificate required "that notice in writing of any claim made shall be given the secretary, . . . with full particulars of the accident and injury, immediately after the accident occurs. Proof of death, in like manner and time, shall be verified by the attending physician or some other person having personal knowledge of the fact; and unless positive proof of death or injury and duration of disability, and that the same has resulted from bodily injuries covered by this insurance, shall be furnished to the association within six months of the date of the accident, then all claims thereon shall be forfeited." The insurance did not cover "disappearance." Insured, a tugboat engineer, disappeared November 9, 1892. Soon afterward the water in which his boat lay was frozen over, and so remained until about April 19, 1893, when his body was found in the water near the boat. The beneficiary in his certificate, his daughter, lived in another state, and did not learn of her father's death until May 24, 1893. Notice was at once given the company, and proofs of loss were furnished July 12, 1893. Held, that the word "immediately" in the condition quoted meant such convenient time as was reasonably requisite for doing the thing required; that is to say, upon the discovery of the death notice thereof was to be given in such convenient time as was reasonably requisite for doing so under the circumstances mentioned, and the proofs were to be furnished within the six months specified after such discovery. *Kentzler v. American Mut. Accident Ass'n of Oshkosh*, 88 Wis. 589.

PROOF OF INJURY.

(See WAIVER.)

Construction of condition in policy. The suit was on two policies, one of which provided that immediate notice shall be given in writing, addressed to the secretary at H., etc., and "affirmative proof of [the particulars of the accident and injury] and of the duration of the total disability, shall be furnished the company within seven months from the happening of such accident." The other policy expressed: "Immediate notice shall be given in writing to the company at H., stating full name, occupation, and address of the insured, with full particulars of the accident or injury, of which direct and affirmative proof shall be furnished within seven months from the happening of the accident." Held, that the first condition did not require proofs of injury to be sent to the home office at H., and so of the second condition. *Scheiderer v. Travelers' Ins. Co.*, 58 Wis. 13.

RELEASE.

Signing through mistake. A release signed in consideration of the payment of a less sum than is due if executed through the excusable mistake or negligence of the party does not bind him, although he has the burden of rebutting the presumption of gross negligence, which is not conclusive; though if he is guilty of gross negligence he is bound by his act. *Sheanon v. Pacific Mut. L. Ins. Co.*, 83 Wis. 507; *Lord v. American Mut. Accident Ass'n of Oshkosh*, 89 Wis. 19.

SUICIDE.

Construction. A policy which exempts the insurer from liability in case the insured should "die by suicide, felonious or otherwise, sane or

insane," includes death resulting to the insured by any voluntary act of his, the natural, ordinary and direct tendency of which would be to produce his death, and which act he had at the time sufficient mental capacity to comprehend, and to foresee and estimate its physical consequences. It is strongly intimated that unintentional or accidental death brought about by acts of the insured involving negligence or carelessness would not be within the condition. *Pierce v. Travellers' L. Ins. Co.*, 34 Wis. 389.

If the insured, when he is sane, by mistake or unintentionally, does an act which results in the loss of his life, he does not commit suicide. *Bachmeyer v. Mutual Reserve Fund Life Ass'n*, 82 Wis. 255, 87 Wis. 325, 334.

Presumption. The presumption against death by suicide may be overcome by a preponderance of the evidence. *Bachmeyer v. Mutual Reserve Fund Life Ass'n*, 87 Wis. 325.

Evidence. Liability was conditioned upon showing that death was the result of or brought about by, "some external cause or accident, and not by disease or any voluntary act of the member." Insured, who had gone to bed as usual, was found early in the morning drowned in a cistern which had a curbing of boards about four inches above the ground, with an opening therein of but fifteen by twenty inches. Held, that the inference of suicide was strong enough to overcome any presumption of accident that might otherwise be indulged. *Johns v. Northwestern Mut. Relief Ass'n*, 90 Wis. 332.

ULTRA VIRES.

See MUTUAL BENEFIT ASSOCIATIONS.

WAIVER.

Of payment of assessments. Defendant's by-laws declared: "If any member fails to pay the secretary any assessment made upon him within sixty days from date of notice issued by the secretary, his membership shall cease, and he can be reinstated only upon the terms fixed by the by-laws." Such terms were: "Any member of this company who is not more than one year in arrears, may, if he is in good health, be reinstated on paying all assessments due, and if more than one year in arrears, and not over sixty years of age, can only be reinstated by furnishing a physician's certificate of good health, and paying the sum of \$15. A physician's certificate may be required in all cases of reinstatement." The receipts issued upon the payment of assessments expressed that "it is hereby understood that in case the assured is not in good health this receipt shall not be binding unless the money be paid to the secretary or local agent on or before —," the last of the sixty days being inserted. The insurer accepted payment on sixty-three out of sixty-four of its assessments on the policy sued upon after the sixty days had expired as to each of them, without requiring a physician's certificate, and subsequently made an assessment while two previous ones were unpaid and one of them was overdue. Held, that the forfeiture resulting from the non-payment of an overdue assessment was waived notwithstanding the clause contained in the receipts. *Stylow v. Wisconsin Odd Fellows' Mut. L. Ins. Co.*, 69 Wis. 224.

Defendant requested payment of an over-due assessment, assuring the insured that if it was paid he would remain a member of the company. Payment was made a few days later. Held, that the insurer could not insist that the policy was forfeited because payment had not been made prior to such request, nor require a certificate of health as a condition of reinstating the insured. *True v. Bankers' Life Ass'n of Minnesota*, 78 Wis. 287.

Defendant's by-laws permitted the reinstatement of a defaulting member within six months after a forfeiture of rights under the policy on payment of all arrearages and furnishing a certificate of health. After a forfeiture was claimed for the non-payment of a particular assessment notices of subsequent assessments were sent the insured, together with reinstatement notices which recited that previous assessments were then unpaid, probably through some oversight, and that it was presumed he would sign a reinstatement contract, a blank for which was enclosed. Held, that it was a question for the jury whether the forfeiture had been waived. *Jackson v. Northwestern Mut. Relief Ass'n*, 78 Wis. 463.

Defendant's rules provided for assessments to pay death losses, of which notice was to be given each member before the tenth of every calendar month by the local clerk of each camp. Each assessment was payable before the first of the ensuing month, if notice was so given, and failure to pay the same before the first of the following month resulted in suspension from all benefits. "If all arrearages of every kind are paid in three months, and the clerk is satisfied that his health is impaired, he shall submit the matter to the camp, who shall decide the matter by a two-thirds vote." Held, that no waiver resulted from sending to a member who was in good health and in default notice of a subsequent assessment, and therein calling his attention to his default; nor because it was customary to allow members in good health to pay overdue assessments, the attempt to pay in this case being made when the member was sick and near to death. *Schmidt v. Modern Woodmen of America*, 84 Wis. 101.

Of payment of premiums. Insured was in default for the premium due October 28, 1892. He made a tender of the amount, with interest, to the branch office in this state May 3, 1893. The money was received, placed to his credit, and the matter referred to the home office. A reply was sent from there insisting on a medical examination, and notice of this was given insured May 15, 1893. Three days later he replied refusing to do anything further, and demanding that a receipt for the premium be sent him or that his money be refunded. This letter came to the branch office on or before May 22, 1893, and reached the home office May 24, 1893. The money was not returned, nor was any communication sent insured from either office. Insured died May 30, 1893. Held, that on receipt of his last letter insurer was put to its election to declare a forfeiture of the policy or to keep the money and reinstate the policy; by keeping the money it waived the right to claim a forfeiture. *Rasmusen v. New York L. Ins. Co.*, 64 N. W. Rep. 301.

Of proofs of loss. If insured lost both feet within ninety days after the accident defendant agreed to pay him \$3,000, or an indemnity of \$15 per week, for not exceeding thirty weeks, for loss of time resulting from accidental injuries; proofs of loss were required to be furnished within seven months. Both insured's legs became paralyzed as the result of an accident. Within ninety days the insurer was apprized of the facts by its agent; it denied all liability because the legs had not been amputated. The agent obtained insured's signature to proofs for the weekly indemnity; and at insurer's request insured submitted to examinations by its physicians, and, after the time when proofs were due, he procured and sent to insurer, at its request, the statement of his family physician as to his condition. Held, that proofs of loss as to the larger sum were waived. *Sheanon v. Pacific Mut. L. Ins. Co.*, 83 Wis. 507.

Misrepresentation as to age. Where an insurer has in its possession evidence of a misrepresentation in an application for insurance, it is bound to examine such evidence and is chargeable with notice of it. By failing to cancel the policy and continuing to make assessments it waives the right to deny its liability because of the misrepresentation. *Morrison v. Wisconsin Odd Fellows' Mut. L. Ins. Co.*, 59 Wis. 162.

WARRANTY.

Breach of. The insured answered thirty-seven questions covering **as** many diseases, saying that he had never been afflicted with any of them. He stipulated that his "answers and statements form the exclusive and only basis of my application for a benefit certificate, and I agree that the truth of said answers and statements, and each of them, are and shall be taken and construed to be strict warranties." The certificate was conditioned that its validity should depend upon the truthfulness of the statements in the application. Among the diseases concerning which inquiry was made was the piles. Held, that the warranty was a strict one, as distinguished from a mere representation; that the fact that applicant had the piles four months before the application was made and was treated therefor by a physician, who made him several visits, was a breach of the warranty, and avoided the policy, notwithstanding his death resulted from other causes and that he may never have known that he had the piles. *Baumgart v. Modern Woodmen of America*, 85 Wis. 546.

The policy was conditioned on the truthfulness of the statements made in the application, which was a warranty. Insured falsely represented that he was a carpenter and millwright. Held, that the policy was avoided. *Murphey v. American Mut. Accident Ass'n*, 90 Wis. 206.

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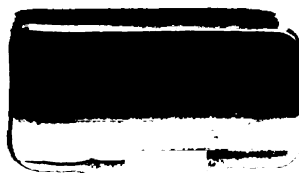
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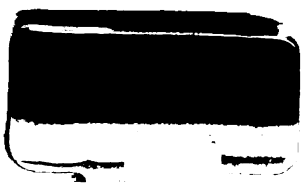
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